

## FINANCIALTIMES

Monday December 19 1977



حكادا ون الاهل

RENERAL

off, against 22 per cent. last month. At the same time, 37 per

exchange controls should be referred and the tax burden on banks eased, the

British Bankers' Association says

● SKILLED LABOUR shortage

claim that the traditional trade

union structure cannot give them

adequate representation.. Page 14

resources to become a much tougher watchdog. Page 6

economic hopes

is the lowest for over 30 years, agricultural output has fallen

• HANSON TRUST directors

in Soviet

been met.

Page 4

### ankers Further rise in -legal grocery prices ikely

GROCERY BILLS have shown legal wrangle, based on the a marked increase for the second emplexities of international month in a row, largely because intime salvage law, is likely of rises in bread and egg prices.
The collision on Friday of The Financial Times grocery fer the collision on Friday of prices index is up 165 per cent.

Esper-tankers of the South compared with an increase of 1.6 per cent, last month and rises of only 0.5 per cent in

the helicopter company, which rises of only 0.5 per cent. in the state of the latest rise, the state of the latest rise that the state of the grocery prices index is still slightly below its peak in June. But the year-on-year increase has edged up to 8.8 per cent., against 8.5 per cent. last-month. from the burning deck, med it had taken over the

This this does not represent im for full possession—as in Page 6 M ship—salvagers of derelict • GROWING NUMBER of people are entitled to exclusive apparently feel better off now sion until paid a reward by than a year ago, judging by the FT survey of consumer confidence. In the latest survey, 27 per cent. said they feir better

### et tactics

significant change of tactics cent. felt worse off, compared Mr. David Steel, Liberal with 44 per cent, last month. er, makes it more probable Page 6 the Lib-Lub pact sustaining Callaghan's uninority adminion will continue until the
her rather than be ended
laturely in the New Year.
Steel will urge his party to
in the pact until the spring
tet in the hope that this will
faccount of Liberal policies.

Banks want
relaxation
of controls

### drag on

meeting to-day between in evidence to the Wilson combyers and officials of the mittee. It says these moves Brigades Union seems would help ensure the continued sed to produce almost strength of London's position as towards a quick settle an international financial gentre. In the dispute, now in its Page 6 breek. Employers will say ... MINISTERS from EEC country will the 10 per ... MINISTERS from EEC country offer not be improved, tries will meet this week to discover not be improved. will not be changes on cuss renewal of the GATT multimoresed two-year phasing fibre arrangements, a proposed commoney to bring wages increase in guideline prices for with those of the top steel and relaxation of U.K. exskilled workers. **Bac**k

#### warning

executives should be put is low and the shortage will of Christmas gifts such as docks and lamps, Mr. Peter says the London Chamber of a security consultant and Commerce and Industry. Page 14 of Top Security Inter-They • PRESSURE is growing for the renceal an electronic bug formation of an association to give information worth represent power industry reds of pounds to competi- workers. Supporters of the move

#### children'

children should be given . POST OFFICE should be week to stay at school to made far more accountable to tem leaving to get £10 on the public, says a consumer ole, Councillor William report published to-day. It says charman of Birming- the Post Office Users' National careers sub-committee, Council should be given the

#### al cost doubt

amly over cost deterred from using legal services. Sharp setback lational Association of

5 Advice Bureaux said. by tour off

Africa postponed next 5 rughy tour of Britain land.

SOVIET ECONOMY has had its worst year since the war. Growth in the national income Growth in the national income. el mortared

copic were wounded, one short of expectations by at least is, when mortar fire from 15 per cent. and several other int Rhodesia's Victoria in industrial efficiency, have not a Page 4.

\*\*Morgan Guaranty and First National City Bank are among banks which have withrectaimed two lives and drawn from a \$150m. Euromarket drawn from a \$150m. Lip 10 SO nations could in the log of the lo

Lampur: Talks go on toset Malaysia to lift its ban
crorde overflying. News
b, Page 6

heen continuing to attract large
sums of money, contrary to the
normal seasonal pattern. Page 6

HANSON TRUST directors

Christmas Charter—consider that the time is right to make the U.S. the company's prevent loneliness among 0, old people who will Christmas along 1 chartest prime investment area, says Sir James Hanson, chairman, Page 16

Christmas alone.

SWEDEN'S biggest forest inSix pastrycooks have
and lards of cream-filled distry group. Svenska Cellulosa, has acquired S0 per cent. of the raise funds for Christmas board company, Sofae-Socapa.

Page 17

#### FEATURES Pity the production manager ..... I and the work The battery industry ... loswich: The growing North - South commercial centre... 2 13 Justinian .....

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## Israel plans 'free Arab' West Bank

BY DAVID BELL, WASHINGTON, Dec. 18

MR. MENAHEM BEGIN, the tary of State, said: "I think we Israeli Prime Minister, outlined in public to-day for the first time Israel's proposals for resolving the key question of the Egypt toward the end of this future of the West Bank.

These proposals include:

If, as Israeli suirces in WashIf, as Israeli sources in WashIf, as Israeli sources

tuture of the West Bank.

These proposals include:

"Autonomy and self-rule" for Palestiman Arabs living on the West Bank of the River Jordan, occupied by Israel since the 1967 war.

Palestine Arabs would have the right to settle anywhere in Israel. Jews would continue to have the right to settle on the West Bank.

Jerusalem would not be divided. There would be "complete self-rule" be would not rule out an agreement with years being on the city. Mr. Begin did not rule out an agreement with with shrine in the city. Mr. Begin did not rule out an agreement with that Israel is prepared to the signed in Washington, because in the begin agreement with Mr. Sadat "could only be the begin are not yet clear about the proposes, and of Saudd Arabia, are not yet clear about the proposes, and of Saudd Arabia.

Mr. Begin would not be drawn on details of any possible week or the beginning of next. It is selso reliably reported that Israel is prepared to the world pay possible week or the beginning of next. State."

He appeared even to be say.

It is a list elive turn the full in the say of the full in the say of the say of the full in the say.

Among the many things that are not yet clear about the pro

tain undisclosed provisions for Israeli security needs. Israeli security needs.
Answering questions on television Mr. Begin refused to give many details about how the West Bank scheme might work, but had come "as a hopeful man" said that the U.S. Government, and would leave "a happy one."

Said that the U.S. Government, and would leave "a happy one."

West Bank scheme, and in partimilitary presence that might whose support he has been seeks said that further details of the ling here this weekend, converted it a "fair basis for negocular the timetable under which satisfy Israel on the West Bank it might be implemented, would the line than either Jordan or the Saudis, is recognised here never ask the U.S. for such as much more difficult problem.

Last night President Carter emerge later.

Delawing Arabs would run assistance, but he made clear Another, and a main one is the

Mr. Cyrus Vance, the Secre- yet unspecified, with Jordan.

Soviet Union

\$300m. loan

to raise

national banks.

restore Egyptian sovereignty on details of any possible over Sinai, but is seeking cer- "Vatican-type" pact.

himself stopped just short of en- Palestinian Arabs would run assistance, but he made clear dorsing the Israeli plan, but said "their own affairs with their that Israel would welcome the it was a "notable contribution own elected men." and the proposal if it came from the U.S. towards a settlement." "region" would have links, as That is but one of the issues

West Bank.

Mr. Bekin was not very forthcoming about this, but the U.S.
has in the past cautiously suggested that in return for real
gested that in return for real
will draw both King Hussein, in
page it might be prepared to

role that Russia may take.

Middle East News, Page 4 Editorial comment. Page 12

The Board does not, however.

think Mr. Arthur Scargill, the Yorkshire miners' leader, will

without a struggle.

put was 107m, tonnes.

## Freeze likely in world oil price

BY RICHARD JOHNS

this week-end, oil for at least the first six OPEC, she is auxious for a con-officials, partly mouths of 1978 is expected after sensus, not yet consulted a firmer agreement between Senor Valentin Hernandez, the Sandi Arabia, Iran, the United Venezuelan Minister of Hydro-Arab Emirates, Knwait and carbons, said at the week-end Qatar, the last two with some that he was aware of the diffimisgivings, that it should not be culties facing the conference in increased at all next year. Other trying to reach a common posi-nembers of the Organisation of tion. But he expressed optimism Petroleum Exporting Countries that "we will be able to agree want the price to be increased. want the price to be increased.

On the eve of the Ministerial conference of the Organisation of Petroleum Exporting Countries here. Venezuela has reluctantly been forced to accept this fact, having sought last week to postpone the meeting to avoid such an outcome, and the in the producers' club.

#### No choice

The five Gulf producers Basic to the Gulf producers' account for nearly two thirds of position is that at the moment person, and the Saudis in spirit, total OPEC production, so that the market will not bear much into new talks with Israel, those seeking a price increase, of a price increase, if any, though perhaps in Geneva rather including Iraq and Libya, have OPEC production was up only than Caina. no choice but to comply, however 3.3 per cent, in the first ten much they may protest.

months of 1977 compared with much they may protest.

Wenezuela had committed herthe same period in 1976, and

A FREEZE in the world price of ference and a founding father of

#### **Difficulties**

He declined to say what this was. In this connection Saudi Arabia has made what amounts postpone the meeting to avoid to a major concession by agree-such an outcome, and the ing to reimpose her production inevitable frictions it will create for her own main folds. for her own main fields. The present ceiling is 10m, barrels a day, imposed last year when the kingdom together with the UAE split with other OPEC members over price rises.

self to a 5 to 8 per cent, rise, down 10 per cent, in October Above all, because she is host compared with the same month to the 50th Ministerial con-last year.

## ACAS bid for talks

the industry.

The Federation of Bakers says but the union claims it is only bread production at the bakeries about 6 per cent.

hope of holding exploratory talks, probably to-morrow, aimed at Workers' Union, which has also instituted a ban on week-end workers in pursuit of a better the production will be cut by half.

pay offer started late yesterday Mr. Sam Maddox, the union's the offer is about 10 per cent.

bread production at the maker affected by the ban could be cut by up to a quarter.

The Federation believes, howThe federation believes, howFederation which believed the specific part of the spe bread production at the major special case of the industry. In bakeries, together with increased particular, some bakers feel the Government should set on the

8

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ig-ng he cd he ve ds es eir u-ne cr in

Continued on Back Page

### in bread dispute BY ELINOR GOODMAN AND NICK GARNETT THE ADVISORY, Conciliation Federation said yesterday that and Arbitration Service will be there was absolutely no need for contacting both sides in the "panic buying" of any bakery dispute to-day with the products.

by up to a quarter.

The Federation believes, however, that the switching of some normal confectionery work to accept such a state of affairs bread production exepcted from the smaller bakeries unaffected fundamental problem of overthe expectation is that output by the dispute could result in canacity. will go up by 10-15 per cent of production levels reaching up to Some helieve the Government current levels almost immediately. Last year deep-mined out.

This could mean some short. reduction in both causaity and

ages of cakes and buns bu the

We take this
opportunity to wish
our many friends
the compliments
of the season
and best wishes

ARTHUR BELL & SONS LTD DISTILLERS PERTH SCOTLAND

Established 1825 And still an INDEPENDENT Company

### BY NICK GARNETT AND JOHN LLOYD' THE NATIONAL Coal Board hearing to morrow on the injunc is apprehensive about a future will send study teams into its tion which miners' leaders from confrontation in Yorkshire. Scottish area this week to pre- Yorkshire South Wales and Kent The Board has received pare for the phasing in of proofficials and the NUM executive. secretaries and from rank-andductivity schemes in Scottish Miners at Desford colliery, file miners asking for the scheme pits. Leicestershire, will meet to-day to be introduced. The employers say

Leicestershire, will meet to-day to be introduced

Work study teams from the the new year.

the faces, must precede any nego-

tivity proposals but the NCB

believes that it will soon get

IN A LOAN which marks a further cut in international dending rates, the Soviet Union's Foreign Trade Bank is raising \$300m. for seven years from a group of inter-Banks which participate in

the loan will receive interest at a margin of three-quarters of a point above inter-bank Euromarket Letter The last loan for a prime East European borrower, \$600m. for the International

Investment Bank which was signed a week ago, is paying interest at a margin of one percentage point.

The loan is being handled by Deutsche Bank, through its

Luxembourg subsidiary, and Lloyds Bank International. It will be arranged under German law.

The three-quarter point margin on this latest loan is not the lowest seen in the market recently. New Zealand is payour for part of the

ing 2 of a point for part of the lifetime of a \$500m. loan. arrangements for which have

been completed.

However, because of the contrast with the IIB loan terms, it is likely to cause other borrowers to put pressure on their banks to cut the rates they are charged.

If successful it is also likely to set the tone for the new year. Slack loan demand in the industrialised countries has prompted banks to compare formers. pete fiercely for international business and the margins they ess and the margins they charged international borrowers came down sharply.

The loan is still in the early stages—the group of banks managing it has not yet been finalised—so it will be well into next year before it is

## Coal Board starts pit productivity studies

pare for the phasing in of pro-

Board officials are confident to discuss a proposed incentive It believes that a large that they will meet no effective scheme there. The men went on majority of miners is in favour resistance from Mr. Mick strike on Friday after complain- of the scheme and that with McGahey, president of the Scot ing that production targets were luck and patience, it will be nationally in force by early in of Mineworkers, or from his Work study teams from the latest and patience. of Mineworkers, or from his Work study teams from the executive in spite of their formal NCB — with NUM observers opposition to local incentive where requested—will start work next week in all areas except.

The executive of the Scottish Yorkshire, South Wales and area will meet to-day to discuss Kent. Work measurement of the again its attitude to incentive coal faces, and the drivages to the faces, must precede any nego-

Yesterday Mr. McGahey met tiations on the productivity rates.

Yesterday Mr. McGahey met tiations on the productivity rates.

miners at the Solsgirth colliery in central Scotland who want a formally asked the NCB to be local scheme and claim that allowed to take part in the proseven other pits in the area want similar deals.

The Solsgirth miners called off their strike—which began last week in protest at the executive's stance—after Mr. McGahey said their views would be taken into the scheme at area NUM level account at to-day's meeting.

He also said that the Scottish in South Wales there have

He also said that the Scottish In South Wales there have delegates conference would probbeen no signs of a break in ably be recalled to discuss the general opposition to the produc-

NUM branch officials in the Only the neut unners and NUM branch officials in the Shown absolute refusal to com-

Targets

The NUM's Yorkshire area work done on drivages. This is executive, which is also firmly against incentive deals, is also due to meet to-day. due to meet to-day.

Only the Kent miners have

Doncaster area, who represent shown absolute refusal to com-some of Yorkshire's biggest promise on the productivity collieries, voted at the weekend scheme. The field is a small one, to continue opposition to incen-tive deals. A decision on whether to introduce industrial action later.

against incentive agreements was While the Board is watching deferred until after to-day's with satisfactions as mines in areas which rejected the scheme There will be a full court gradually come in to the fold, it

## Tussaud bid rejection backed by higher profit forecast

BY ADRIENNE GLEESON

DIRECTORS letter posted last week-end, that 8.25 per cent.

Mr. Michael Herbert, chief and the other leisure activities tions which have been reflected executive, said yesterday that in which the group is involved in the share price—52p at the this ammunition was being kept —Wookey Hole in Somerset, close on Friday, against the bid in reserve against the riposte ex- Tolgus Tin Mine in Cornwall, the of 45p. peeted from S. Pearson. He was, Laserium and the Amsterdam Mr. Herbert said that he he said, "very confident for the waxworks—had all been saits thought the first plank of the future."

Madame obtained Treasury permission to the end of December last year Tussaud's have followed their re- increase the payout by two-and. Mr. Herbert pointed out that lection of last month's £9.5m. a-half times to 3.71 by per share, the company had been prepared bid from S. Pearson and Son, At the offer price of 45p the to pay a "substantial" price by telling shareholders, in a yield on Tussaud shares rises to when it was negotiating to buy

Chessington Zoo from S. Pearson the offer is "opportunist, in. Mr. Herbert agreed that the in the summer, as part of its

But despite this and some write- "does not need Pearsons," There is, however, no forecast offs on refurbishment, it had been second party has made apfor the coming financial year a record year for the waxworks; proaches, contrary to expectaMr. Michael Herbert, chief and the other leisure activities tions which have been reflected

adequate and wholly unaccept relative improvement in the diversification programme. (It able." exhibition's profits had been was these discussions which gave Shareholders in the company— smaller in the second half of rise to the counter-bid from whose mainstay is the waxworks this year than in the first partly Pearson for Madame Tussaud's.) in Loudon's Baker Street—are because it had already been The directors are confidence also given a forecast of pre-tax operating at full rapacity on that the company's financial reprofits of £1.65m, for the year some days in July and August, sources and borrowing potential to the end of December. This and partly because attendances are more than adequate to compares with pre-tax profits of had been swollen in the spring fulfil its planned expansion compares with pre-tax promes of the Jubilee celebra- programme."

\$1.23m. last year, and maintains run-up to the Jubilee celebra- programme."

\*\*Madame Tussaud's," they say

factorily profitable. The strength company's defence might flush
The directors of Madame Tus- of the cash flow is reflected by out other interested parties. But
saud's have also forecast higher net cash resources of £1.7m. in the company wished to remain
dividends for 1977. They have mid December, against £1m. at independent.

## Competition or

different. One is interventionist ended probes into efficiency and in nature and arises only when profits, monopoly policy should hinks fit."

Ministers believe they need to be focused on the practices of be seen doing something about inflation. The other is based on them using their market power.

Instead of spasmodic, open-issue related by any means it words are "by any means it words are "by any means it words are "by any means it thinks fit."

There is thus no room for the with the provisions of Section view that ACAS is limited as to the way in which it goes about the general state of opinion of the words are "by any means it should prevail, how could the words are "by any means it thinks fit."

ACAS would have complied with the provisions of Section view that ACAS is limited as to the way in which it goes about the general state of opinion of the words are "by any means it words are "by any me

THE WEEK IN THE COURTS

## Grunwick case need

Ministers believe they need to be seen doing something about inflation. The other is based on the practices of dominant firms so as to prevent inflation. The other is based on the practices of the premise that governments on setting the ground rules and that the best market power two promote efficiency and consumer choice and to diffuse economic power is to maintain effective competition.

Mr. Hattersley would probably say that the growth in industrial concentration makes this distinction less valid. U.S. experience to suggests that it is not really on to split up dominant firms. So, as a second best solution, we need to have price surveillance and efficiency audits. But it is not really on to split up dominant firms.

In the practices of dominant firms so as to prevent the previous and the musing their market power to the image of opinions held clarity, with an the way in which it goes about its task. And it is unlikely to the general body of the encounter insurmountable difficulation on the ascertainment and the way in which it goes about its task. And it is unlikely to the general body of the encounter insurmountable difficulation on the ascertainment of the encounter insurmountable difficulation on the ascertainment of the encounter insurmountable difficulation on the ascertainment of the encounter insurmountable difficulation on the secretainment contential on the feetive competition on the relations. The feetive c

suggests that it is milling dominant firms. So, as a second best solution, we need to have price surveillance and efficiency audits. But it is not at all clear whether—given the growth of imports and the countervalling power forms in part this is a personal of inspect of the price and appropriate power of the power of the personal of its of the personal of its of the personal of

But ACAS took no steps to

behind reality and undermine strictive agreements can be sued profitability. Or they become en- for damages).

meshed in even bigger tangles

But the prime need is to some 200 workers—were, however, clearly also workers to the opinions of the workers still ing the opinions of the workers in employment. In the result whose names and addresses return (see most Monopolies poly and nierger investigations).

But ACAS took no steps to think namely to report, it could have deterred right, namely to report, in favour report. It could have deterred right, namely to report, in favour report. It could have deterred right, namely to report, in favour report. It could have deterred right, namely to report, in favour report, in favour report. It could have deterred right, namely to report in favour report. It could have deterred right, namely to report in favour report. It could have deterred right, namely to report in favour report. It could have deterred of APEX recognition without getting some other means of ascertaint the opinions of the workers in employment. In the result whose names and addresses in employment. In the result whose names and addresses that procedure missing. Could graph the procedure missing.

## Northern tribal skills upstage matinee men

intervention

By Colin Jones

THE ADVISORY. Conclusion is recommendation for recognition of the Association of the Association

BY PETER ROBBINS

inexperience of Lockyer, the hooker. Pomphrey added to his reputation, but he is not hig enough for an international second-row.
From the kick-off the afternoon match between the Mid-tage lands and the North was of an 68-3.

lands and the North was of an obviously higher quality. North won 22—7, and there was much at Newport, where the visitors month lay-off—Jeff Squire and the from 15 miles away were Roger Powell drove and drove ram by 30—3 (two goals, three tries, lentless tackling.

North quite a run-round with some excellent driving forward play, but gradually the North's collective triballism took control, greatly helped by the arrival of the burly Roberts in place of were not short on bravado. In Butler after 35 minutes.

Lianeil crushed Narberth perienced Alun Evans.

The Newport back row of int. the Newport back after a 14-ilisio month lay-off—Jeff Squire and a throw again, only to find a wall of relative to one penalty goal in the centre. Given room to assembly the burly Roberts in place of were not short on bravado. In the speed and thrust of David the face of opposition which con-Butler after 35 minutes.

I criticised Roberts for his tained three British Lions, two the centre had only to slip oneair\*

snapped at the big fish in the and defence on their greatest second round of the Schweppes strength, the back row of Glyn Welsh Challenge Cup. Priday, captain Paul Harding, Cross Keys managed to beat and the irrepressible Iam Abercarn only 9—7, and it took Harrison.

the last kick of the match for Scrum-half Clive Thomas had is of the

Ebbw Vale to win against trouble enough fielding his owrs no Llandaff by 12—9. ball as his scrum was pusheding to the landaff by 12—9. Llandaff by 12—9.

Abertillery went down at back at a trot, but he cleaned; home to Abercynon 12—14. At up well and certainly proved the other end of the scale, himself against the far more extlanelli crushed Narberth perienced Alun Evans.

## return (see most Monopolies poly and nerger investigations) poly and nerger investigations poly and nerger investigation poly and ne Ascendant Watford show

and Fourth Division is small. them to stand on a scale beyond for results, because they alite further evidence was supplied most clubs in the lower divisions, possess skill and cleas. The at Vicarage Road on Saturday It was certainly the first time I. Their well-merited victory one in the Land of the control of the land of the lower divisions are the land of the l in the F.A. Cup, where Watford, have heard a chairman's new Colchester has been reward, the Fourth Division leaders, outrecord being advertised before with what should prove a property of the kick-off.

The company of the with west that the will not be a outshay to be a push and the will not be a outshay to be a push and the will not be a outshay to be a push and the will not be a outshay to be a push and the will not be a outshay to be a push and the will not be a outshay to be a push and the will not be a outshay to be a push and the will not be a push

## TV abarba

17 Christmas with Fationwide. 40 Driver of the Year. 30 Risk Business. 10 Panorama.								Scotland. Northern Ite			
F.	Т.	C	RO	SS	WOR	D	Pζ	J <b>ZZ</b>	LF		
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			3.5	Town Town	· · · · · · · · · · · · · · · · · · ·			3.0			

Theretors programme in shelts and white.

188C | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

9 Note the ruscul accent (6)

12 Tree feller on the Council (8)
13 Overseas we see a woman (6)
7 Be more tolerant with couple of carteopiets (8)

21 Holy Writ has surprise for 17 Bearing for a vehicle (8) one old emperor... (4)
25 ... and playwright is good

\*The quality of mercy is not \_\_\_\_\_\_ (M.O.V.) (8)

\$1 A team's confidence (6)

with names of winners next Saturday.

agenda (S)

ACROSS 1 Blue party returns in a crib 4 Kindly received the colonel takes me inside to join (8)

15 A use possibly for one supplanted (4)
16 Hostilities with China involving rise in temperature (7)

18 The low fellow in the river gets a ten-year stretch (6)

19 Game for a saint in the Holy

helped the needy (4, 4)
28 Delight on the way in (8)
29 A hazard for Victor (6) 1 Item No. 4 on the walrus's 27 One must include the right

2 The path to destruction in New York (S) 3 A type of window found in a

foreign museum (6) 5 A garden for oriental study 10 State souvenir outside the 6 Getting together to beat the erooner (8) couple of cartoonists (6) ing rise in temperature (7)

20 "This quest of summer, the temple-haunting —" (Mac- 14 Ruler, moth, or musical com-

with another (6)

26 Inadequate legislation but it

27 Disadvantages about class associates (8) 22 Feast feared by the middleaged (6) 20 Ted peels off and reduces (8) 23 Part of the Foot and how it should march (6) 24 Features that upset an artist

measure (4)

The solution of last Saturday's prize puzzle will be published

Add News.

4.43 Personal Server.

4.45 Operaturity Knocks.

5.21 This Endined.

5.22 This Endined.

5.23 Endined.

5.24 This Endined.

5.25 This Endined.

5.25 This Endined.

5.26 This Endined.

5.27 This Endined.

5.27 This Endined.

5.28 This Endined.

5.28 This Endined.

5.29 This Endined.

5.20 This Endined.

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## en Tancredi

by ANDREW PORTER

with the metodramma crotes and the dramma marilyn Horne played the titulation in Algert both in the dramma marilyn Horne played the titulation in Algert both in the can and was not at her best. In the can the person in the can the person of the well-night in the can and was not at her best. In the can and was not at her best. In the can the best when he epistolary conflicts and a happy ending can result. In the can and a happy ending can result. In the can and a happy ending can result. In the can and a happy ending can result. In the can and was prepared a critical edition of the score, hims that "the tragic continued hero in both has prepared a critical edition of the score, hims that "the tragic condition of the score, hims that "the tragic condition of the score in the person on, and a happy ending can result. In the person on the can and the

he wrote the words of the sorrow."

She will give it another try in she will give it another try in seriousness since 1813 in Tancredi is not a very dramatic two forthcoming Tancredi proconction of Tancredi that opera—although long ago, in ductions, at the Rome Opera
define Houston Grand Opera Florence, Simionato, Teresa and in Carnegie Hall in concert

th the melodramma eroico season.

Stich-Randall and Tullio Serafin made it seem one. The emotional osp. L'italiana in Algeri, both lar hero, and was not at her best. Situation. a misuaderstanding

e Volksbühne, Berlin

## Hauptmann's The Rats

at in 1910, a place of despair, and human description of the Berlin

The Rats

by RONALD HOLLOWAY

Mercian Balley as them Sachs

Much like the opera itself, as contrained in expression, and with being in the property in the same and production of Waganer's a range to the lone to more in the same the production. It was not to find a production of Waganer's a range to the too too short and appearance at the bestimate and the same production. It was not to the same than the same production. It was not to the same than the same than the same production. It was not to the same than the s is class milieu, who prehat an adopted child is
hand pays for this deceph her life when it is
with a camera, whose piblio
with a camera who promeder day world with
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common of Nuremberg. The action is of Nurembers of waterities the promence the promence the would-be monther (Cordula Tranwould-be monther (Cordula Tran

Theatre Royal, Glasgow

## Die Meistersinger von Nürnberg

by MAX LOPPERT



melancholy seems to be settling upon his playing and singingthe phrases of the Wahnmonolog even the lighter exchanges with Eva in Act 2, suggested brood-ing loueliness as well as genial authority. It is now a complex, thought-provoking portrayal acutely judged so as never to disturb the overall balance of good spirits. He and Thomas Hemsley as a Beckmesser now almost too sympathetic (his final humiliation sad and painful as well as hilarious), are the familiar elements judiciously accommodated by Mr. Pountney Allen Cathcart also repeats his Walther: knightly of bearing (if "wie Meister Durer

### King of the Strings

gemahit"), not always con-

£6.95. 207 pages, illustrated

"My kingdom for a reper-toire!" sighed the future king of classical guitarists after a successful recital in the Palace of Music at Barcelona. The even proved what few apart from Segovia himself then believed, that the Spanish public would come to bear a solo guitar in a hall associated with classical music, and that the instrument would be audible in so large a

The story as so far written ends in 1920, with the author (still playing, half a century and nore later) on the verge of crossing the ocean to conquer new fields in Latin America. By then he had more or less established the guitar in his native Spainestablished it, that is to say, as a vehicle for serious as opposed to popular music. Torroba, produced a work specially for him. But one Torroba does not make a summer, and though nore eminent composers have subsequently written for Segovia and his followers, the prayer for a repertoire has not been sub

stantially answered Segovia disclaims literary ability, but he can make people vivid—Miguel Liobet, one of his few predecessors as a "serious" , is one of them, the Gaspar Cassado is an

The old-fashioned atmosphere rather pleasantly reinforced by line-drawings

RONALD CRICHTON

## King Charming

حدث والاهل

in Villiers Street offers the only suggest genuinely adult pantomime of The allusive music is parathe season, and I don't mean by lelled by allusive words. Lines that a script full of nudes and from Romeo and Juliet, Macbeta, when they heard one and were I detected no allusions in the able to understand why some scenery of Mary Gleaves; it is people might think it funny that basic fairy-tale architecture, and good fairies always beat bad the ingenuity with which one fairies in spite of the odds scene follows another on that against them.

As we see it this year, adapted astonish me.

into a blue bird of paradise for Shella Steafel, though her prin-a term of seven years; but cipal talent is comedy, also sings Florina's godmother Azurine not attractively when she lets only turns him back again but herself. only turns him back again but herself.
contrives that, with the aid of a basket of magic eggs, the proclifton Todd, who begins the posed misalliance shall be shortpart of Charming's ambassador as a gay Scot but at the end intention fulfilled. As Azurina of the evening unleashes a remarks, "it's no good fighting remarkable pleasant tenor voice a good fairy. They always win in a version of "Un furtiva lugrima" with a new lyric. Rhyming couplets are a strong Naturally Rosemary Ashe as feature, replete with some appailine endings. Floring contem-

ling endings. Florina, contem- does everything beautifully, in-plating a potentially defeated cluding the singing of some love affair, muses in triplicate pretty Victorian cadentas. rhymes. "I would not live to be The Players' Theatre is a club.

The little Players' Theatre brought to the fore as the lines dirty jokes. King Charming is Hamlet, Othello turn up (dis-based on J. R. Planche's work torted if necessary) as the situa-dating from 1850, when it was tion suggests them. No doubt in aimed at audiences that could 1850 audiences could be expected recognise a literary allusion to know the references at once.

Gordon Snell and directed On the whole, I would say by Reginald Woolley. King that this year's script is slightly charming is an almost basic below the usual high standard; Charming is an almost basic below the usual high standard; fairy-story. King Charming—but in compensation I think the perhaps he was once Prince singing is ruther better. Jenny Charming, but immortal person-Till, as King Charming, does not ages can't remain heirs apparent sing very well, as it happens, for ever—is in love with lovely but she has other charms more Princess Florina, whose wicked applicable to principal boys, stepmother Tyrana would rather Eleanor McCready, waddling he married her own daughter about the stage like a heavy Troutina. Troutina's fairy tank as Tyrana, hits some very godmother Soussio turns him high notes most tunefully, and into a blue bird of paradise for Sheila Steafel, though her prin-



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i House

## The Importance of Being

Earnest by B. A. YOUNG

ngel ::

taking Wilde's great and if she forgets berself to the evening out.

Agreemen wears counin London and les in the country. rm, and most un-compt Worthing to as overdressed or ell to say that "he but looks everyell's tea on the teacarries the teapot, E the sugar-bowl rest of the para-

s rather better, though unpardonable brown his town clothes; he as fown clothes; he impercable in his supercable in his purning. Perhaps as a algernon's tousie-haired by image, he strikes me istently the Surrey. little the secret man with a flat in

distail side, Lady the chief victim of have seen the part man, in Canada, l it played with a and, in Greenwich, but ver before seen it at a tavishing beauty in let late thirdes, which less ton I got from Ann the is dressed older course, and she intonations of her n elder woman: but Lyoung voice, rangen the B excited

Gwendolen, and she looks lovely then, turning from one in the clothes Stephanie Howard, other by adding a grey the designer, has provided for a matic burr), but the her. She and her stage mother to up as fresh as ever, set a good example to the men-

aghed almost without folk by never dropping their bos we had got going, voices too much at the end of the myself to picking their lines. Mr. Harding in paronly because the play ticular sometimes loses a word no longer fatal, absence of mind the very best. None of or two completely this way.

me near to stopping Cecily has a look of Tenniel's books about. Enter to stopping anyself.

Alice—Sir John Tenniel's, not Tenniel'

portence is an inde- a charming one, but it is a vic- extent of loading the sugar into charming one, but it is a vic- extent of loading the sugar into Gwendolen's cup with her fingers instead of the sugar-tongs we cannot be also companied by a most likesble most of her life in the country instead of the sugar-tongs we cannot be a most likesble most of her life in the country instead of the sugar-tongs we cannot be a most likesble most of her life in the country instead of the sugar-tongs we cannot be a most likesble most of her life in the country instead there will be a most likesble most of her life in the country instead there will be a most likesble most of her life in the country likesble most of her life in the likesb ticated than Miss Prism's.

Age, real or simulated, only comes into its own with Edward Petherbridge's grey, skeletal Book review Canon Chasuble, a lovely rendering, and Brenda Peters as Miss Prism, whose continued, if is indicated by the way she drops



Removal of

vice-premie.

WARSAW, Dec. 12.

Poland's

approved

By Christopher Bobinski

approved by the Polish Par

ment meeting here at week-end affect foreign to

and agriculture, two in crucial to solving Polici present economic difficulties Mr. Plots Jarosewicz,

Polish Prime Minister, as Parliament to remove the Premier, Mr. K. Olszewski was in overall charge of for

trade, but it was not a clear who will take over.
K. Okszewski was Pok

K. Olszewski was Policomecon representative 1975 till this year and chairman of the Polish Joint Trade Commission experience in trade deat with the Soviet Union Comecon would roing speculation that the "reside post in the distinguished post in Moscow.

K. Barcikowski, the Apr ture Minister, who is the to be a moderate and

to be a moderate and helped to build conti-among Poland's in farmers—they hold armin

per cent. of the land-up ing authorities' declared of equal treatment for a and state sectors in agric

has become Party chief

His successor, L KV was First Secretary in O province, where 58 per ed

GOVERNMENT

## Mortar fire from Zambia injures 8 at Victoria Falls

SALISBURY, Dec. 18.

The military said the mortar issues. A week ago some nationalists are opposed to these attack lasted 25 minutes before Rhodesian officials were talking safeguards—though clearly they being silenced by retaliatory fire of agreement during last week do dislike some or most of them from Rhodesian forces. One on broad principles, or at the black civilian was seriously hurt latest, by Christmas, but this and five blacks and two whites mood of optimism has evaporated increasingly as the talks. It was the second attack in two have got down to the detailed nationalist leaders enter their months on better in the popular issue of white minority seek.

EIGHT PEOPLE were wounded. Tony Hawkins adds: Some of well as suggesting that they be one seriously, when mortars fired last week's optimism and even allowed dual citizenship (with from Zambla hit Rhodesia's euphoria about the Rhodesian the U.K. or South Africa or Victoria Falls Hotel on the constitutional talks has abated indeed other countries with country's north-west border, a as delegates have come to grips which they might have ties).

military communique said to-day, with the critical constitutional it is not so much that the The military said the mortar issues. A week ago some nationalists are opposed to these stack lasted 25 might be before Producing Constitutions.

## Ethiopian stronghold

captured

roops," the spokesman said. The number of Ethiopian wounded is estimated at 900. troyed in the fighting."

Earlier to-day, the leader of the ELF, Mr. Ahmed Nasir, MR. MALCOLM FRASER, the tion and the allocation of portmade a similar report of fighting Prime Minister, is planning to an folios in his Ministry.

MRS. INDIRA Gandhi to-day an ordinary member of the Confinally took the first open step to gress and this means her first
split the Congress Party by battle will be waged from within,
split the Congress Party by battle will be waged from within,
resigning from its working comThe implication is that Mrs.

Transfer for his including the communists, and opposition parties—which are government crists,
anti-Sadat campaign.

The implication is that Mrs.
Condhi considers herself and her

Transfer for his including the communists, and opposition parties—which are government crists,
anti-Sadat campaign.

The implication is that Mrs.

Condhi considers herself and her

Transfer for his including the communists, and opposition parties—which are government crists,
anti-Sadat campaign.

### Fraser to unveil cabinet

BY KENNETH RANDALL

### Hussein in Riyadh at start of more talks

months on hotels in the popular issue of white minority safe tourist area around the Victoria Falls, which lies on Rhodesia's border with Zambia. Early in moment is that reasonable agreement has been reached on a the Elephant Hills Country Club, causing damage estimated at over SIm.

The Rhodesian military said the previous attack also came from Zambia, but black nationalists fighting to overthrow the white minority government said then it was launched from within Rhodesia.

Reuter sissue of white minority safe maintenalist leaders enter their third week, members of the group of five front-line states and the guerilla-backed Patriotic Front gathered in the Mozambique port of Beira to-day, insticiable bill of rights and on apparently to co-ordinate strategy and resolve differences of opinion.

The Rhodesian military said the previous attack also came lengthy list of safeguards being the minority government.

Mr. Smith is asking for safe with Sadat's initiatives would imperil Jordan still has links with Cairo and Damascus.

links with Cairo and Damascus makes it a mediator second only Gandhi hits at party

in importance to Saudi Arabla, which gives financial support to Egypt, Syria and Jordan. According to the official Jordanian News Agency, King Hussein is to go on to Kuwait to-morrow and later fly

Soviet Union and other Com- general strike.

Soviet Union and othe dent Sadat strongly.

Earlier to-day, the leader of the ELF, Mr. Ahmed Nasir, made a similar report of fighting and casualties in an interview with a Khartoum newspaper. Mr. Nasir mentioned Adi Caleh but did not say it had been did not say it had been of the Liberal and National siby by three with the dropping attention after the first meeting ing a reduction in its size, possibly attention, and a session of the Liberal and National siby by three within the dropping are size the first meeting ing a reduction in its size, possibly attention, and a session of the Liberal and National siby by three within the dropping attention after the first meeting ing a reduction in its size, possibly attention, and a session of the Liberal and National siby by three within the dropping attention after the first meeting ing a reduction in its size, possibly in the position of Syriz's political will leave in Government been to firmed, it will leave in Government in the first mass possibly in the separately to consider and combining the present post of Assab, further south which is Addis Abab's major of Assab, further south which is Addis Abab's major of Assab, further south which is Addis Abab's major of the Red Sea.

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Resource and industry is manning to an interview and many interesting and casualities in a deep will not considering the creation of the Palestine Liberation in the finish of the Although industry is more to be a combinated by the dominant until Resources and Industry is more to be a combined the positions of leader and combining the present posts of the positions of leader and combining the present posts of the positions of leader and combining the present posts of the positions of leader and combining the present posts of the positions of leader and combining the present posts of the positions of leader and combining the present posts of the positions of leader and combining the present posts of the positions of leader and combining the present posts of the position of posts of the position of

## Steel, textiles to exercise EEC ministers meetings

BY GUT DE JONQUIERES, COMMON MARKET CORRESPONDENT

KING HUSSEIN of Jordan policy and changes to Britain's expire at the end of this year. arrived yesterday in Riyadh for exchange control regulations are agreements in principle with Mr. Denis Healey the British talks with King Khaled of Saudi among the main points up for some 18 countries including Chancellor of the Exchequer, is Arabia. The two kines were are discussion and decisions of the Exchequer is Arabia. The two kings were ex- discussion and decisions at Hong Kong, the Community's expected to sound out his fellow pected to review both the current Ministerial meetings to be held biggest supplier. But its restrict finance Ministers discreetly on

talks between Egypt and Israel in Brussels early next week.

tive mandate prevented it from the degree of relaxation which in Cairo, and the chances of res. Both EEC foreign and finance reaching accords with India they expect Britain to Introduce

and will decide whether a 10 per cent. to 15 per cent minor.

RENEWAL OF the GATT multi- they justify renewing the multi- increase in EEC guideline prices fibre arrangements, EEC steel fibre arrangements when they for community steel products policy and changes to Britain's expire at the end of this year. next year but envisage no experience of the steel products are the end of this year.

from Rhodesian forces. One on broad principles, or at the black civilian was seriously hurt latest, by Christmas, but this Rhodesian leader's formula slightly wounded.

It was the second attack in two have got down to the detailed months on hotels in the popular issue of white minority safethird week, members of the border with Zambia. Early in moment is that reasonable agreemones on the Elephant Hills Country Club, in the Elephant Hills Country Club, in the leaders of the Elephant Hills Country Club, in the leaders of the causing damage estimated at leaders and on the states of the previous attack also came lengthy list of safeguards being the previous attack also came lengthy list of safeguards length and interaction follows discuss to make the changes of rest cannot be als

## Respite for Italy's Government from unions and opposition

BEIRUT, Dec. 18.

AN ERITREAN guerilla spokesman said to-day that rebel
forces had captured the Ethiopian stronghold of Adi Caieh,
reducing to four the number of
major Ethiopian garrisons in the
strategic Red Sea province of
Eritrea.

The spokesman quoted a dispatch from the military headmittee (executive) after attack. Gandhi considers herself and her
supporters to be the real Conto give the
country proper direction. She
through the main streets and a
min-Sudat campaign.

In Damascus, the Syrian
week-end a head on confrontsstration in office through the supporters to be the real Conto give the
country proper direction. She
through the main streets and a
minority Christian Democrat —indicated this week-end this week-end a head on confrontsstrates an a party to country proper direction. She
through the main streets and a
minority Christian Democrat —indicated this week-end this
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of Signor Giulio
they were prepared to continue
of the trade unions postponed this
keeping the Andreotti administrated unions postponed this
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In Damascus, the Syrian

day head on conficte through the supporters of the trade unions spostponed this
the and the present leaders were country supporters to be the real Conto the trade unions postponed this
thead on conficte through the supporters of the Andreotti administrated unions postponed this
to call a general stration of Signor Giulio
they were prepared to continue
of the trade unions postponed this
the trade unions postponed this
the and on conficte through the st patch from the military headquarters of the Eritrean Liberation Front (ELF) as saying that
Adl Caleh, south of the Eritrean
capital of Asmara, had fallen
last Tuesday after a one-week
offensive.

"Our forces killed 600 enemy"
"The archive of the Eritrean
"The archive of the Communists, have national creatminty, ne said. This
hundled that a decision would be taken on disatisfaction with the present budget, they indicated that a decision would be taken on disatisfaction with the present surplus of more than Lisoobin.

He confirmed Syria's adhership later of the Eritrean Libera"In a decision would be taken on disatisfaction with the present surplus of more than Lisoobin.

The union leader interparty agreement and are surplus of more than Lisoobin.

The prime misster also said
The prime in effect, I have indicated that a decision would be taken on disatisfaction with the present payments is expected to show a decision will be taken on disatisfaction with the present payments is expected to show a decision will be taken on disatisfaction with the Eritrean Libonation of a decision would be taken on disatisfaction with the Eritrean Libonation of a decision will be taken on disatisfaction with the Eritrean Libonation of a decision will be taken on disatisfaction with the

As for Sig. Andreotti, in a

career, described as " suit by Premier Jarosewicz spent working in the agricultural sector as various administrative a party posts dealing with culture in the Olsztya re
The Polish Paril
approved an extension (
ritorial waters, fishing and continental shelf rig the Baltic yesterday, torial waters are to ext sea miles from the si change which will involve tiations with East Ge and the Soviet Union exact extent of the i

to be agreed with Swede Denmark. The continental shell will be agreed by internagreement with Sweden Denmark, but if such ment should not be at the Polish Government o

## **Kypriano**

NICOSIA, De

Although all parties now seem Negotiations with the IMF on memory, producing a mere 30m. to agree that a platform is urgent standby and medium litres of oil compared with 72m. necessary, they have not yet been term credits must meanwhile litres in 1970. Dried salt cod, able to swallow their many remain pending until a new milk and beef are now expendifferences. The Socialists, Government is appointed. The sive imports instead of cheap that they have the salt of the second of the particular than the salt of the second of the salt ACHILLEAS eldest son of the Cype dent, returned home to a welcome to-day after mer three days as hostage EORA-B underground ment. Achilleas, a 21-y 2nd-Lieutenant in the mando force of the Ni Guard, was released unb early this morning by h
mappers who had at on
threatened to kill h
their demands for a f
amnesty of political pr

were not met. President Spyros Kyp who personally conduct negotiations for his 50 lease through intermet ansumed that he had given " the kidnappersare believed to numbe He said no action wo taken against them fr offence "and they ar either to stay in Cyl leave the country. The

safe conduct."
But he had firmly ref meet their original de release from prison of 20 convicted or detains bers of EOKA-B, and nesty for a couple men police wanted list. The whole affair by vastly to boost the sia the Greek Cypriots.

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#### Marcos triumph | Iranian death sentence /upheld in referendum By Andrew Whitley

By Miguel Suarez

By Miguel Suarez

TEHRAN, Dec. 18.

PRESIDENT Ferdinand Marcos appeared headed to-day for his sixth referendum victory since declaring martial law in 1972. with initial results of yesterday's national consultation on his continuance in the office showing more than a 90 per cent. Major-Gen. Admad Moqarebi, a slight fresh faced man of 56, admitted that he had passed on information to a foreign embassy in Tehran. Appealing for clemency, he claimed that little of value was disclosed. The defence counsel argued that Mogarebi had been and over the past 12 years, five of them under one-man rule—to continue both as President and Prime

the past 12 years, five of them under one-man rule—to continue both as President and Prime Minister even after the organisation by the middle of 1978 of an interim national assembly.

According to near-complete returns from the Manila area released by the Commission on Elections (Comelec) this evening, 90 per cent, of the capital's more than 3m. voters gave Mr. Marcos the nod, while 7 per cent. Worked "no." The rest abstained.

Westdeutsche

Düsseldorf/Münster

Landesbank

Girozentrale,

should they be called on to form 1978 budget has had to be national staples. Queues for a second constitutional govern-shelved temporarily for the groceries are becoming ment to replace the defeated same reason. The total foreign commonplace in Lisbon.

Reserves

**Profit** 

#### Violence breaks out in Pakistan By Simon Henderson

Queues for

	V VestLD_	119.5	
	Internation	nal	
	nancial ghlights as per	Balance Sheet Total	in million US\$
	ptember 30,	Amounts due from banks	630
,.0		Loans and advances to customers	1.341
	· ·	Advances to non-banking finance establishments	192
		Securities	220
	stLB International S.A. Boulevard Royal	Amounts due to banks	2.134
P.O.Bo	Box 420 embourg	Current deposits and other accounts	137
Tele	phone: 45493 late of	Share capital fully paid	42 -

## A successful year for attracting foreign investment

BY GEOFFREY OWEN

mapany which would supply the seessary technology.

Mr. Desmond O'Malley, Irish hoister for Industry, said in an nerview that since Akzo, srenka's parent, was not present to re-open the factory, anher company would probably we to be brought in. The imand for steel cord, he said is buoyant at present, pecially from U.S. tyre makers to have been important stomers for Ferenka.

Mr. O'Malley said the closure if come as a shock; it was the

if come as a shock; it was the gest industrial shut-down ich Ireland had experienced though there had been union he thought the closure mmed in large part from fin-dal difficulties in the parent many. He noted that other tign companies with factories the same area had not had liar problems.

tespite the Ferenka affair, Mr.

biley expressed confidence ut the continuing inflow of ign investment 1977 had with the announcement of pean countries had shown static 1280m. Alcan alumina pro- or declining figures: as well as expansions by Most of the new investors had

10½ per cent treasury stock

188UE OF £800,000,000 AT £95.00 PER CENT

PAYABLE AS FOLLOWS

REST PAYABLE HALF-YEARLY ON 18th MAY AND 18th MOVEMBER & Stock is an investment falling within Part II of the First Schools to

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we applications for the above Stock.

socional of an interest on the Stock will be a charge on the National Loans other course to the Consolidated Fund of the United Kingdom.

ck will be repaid at par on 19th May 1999.

«k will be registered at the Bank of England or at the Bank of Ireland and will be transferable, in multiples of one new poncy, by instrument in accordance with the Stock Transfer Act 1963. Transfers will be free duty.

will be payable half-yearly on 19th May and 19th November: Income to

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VAT Regn. No.

OF APPLICATIONS WILL BE OPENED AT 10 2.M. ON THURSDAY, CEMBER 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT DAY

per cent Treasury Stock, 1999

SSUE OF £800,000,000 AT £95.00 PER CENT

EGOVERNOR AND COMPANY OF THE BANK OF ENGLAND

pounds

amed Stock and hereby (ngages to pay the instalments as they shall

any allotment that may be made in respect of this application, as

said prospectus. The applicant requests that any letter of allotment
be Stock allotted be sent to him her by post at his her risk.

theses must accompany and application. Cheques phosine "Bank of England" and crossed "Treasury Stock." Trion cannot be made it should be dedeted and reference. Authorised Depositary or, in the Republic of Ireland, and whom highest should be effected. Authorised Deposits the whom highest should be effected, Authorised Deposit Bank of England's Notice EC 1 and include most by Bank of England's Notice EC 1 and include most by Bank of England's Notice EC 1 and include most by Bank of England's Notice EC 10. The Republic of its Bank of England's Notice EC 10.

Territories at mercant comparise the United Kingdom, the Republic of Ireland and Gibraliar.

(if not registered put "NONE")

the by Banker or Stockbroker claiming commission-

ENGLAND 157.

(Stamp)

Cae block letters

RMAME OF APPLICANT VMRS/MISS OR TITLE



Mr. D. O'Malley

n a particularly successful year, where as most other Euro

imerick, possibly as a point facturing employment in Ireland improved any other foreign had risen by 5 per cent, this impany which would supply the present of the past impany which would supply the present of the past impany which would supply the present of the past impany which would supply the present of the past improved a joint venture for the entrants announced in the past impany which would supply the present in the past impany which would supply the present in the past impany which would supply the present in the past impany which would supply the present in the past impany which would supply the present in the past impany to enter into trucks and the manufacture of such a venture.

In the past impany which would supply of Ford medium-sized in the past impany to enter into trucks and the manufacture of such a venture.

In the past impany which would supply the past impany to enter into trucks and the manufacture of such a venture.

In the past impany which would supply the past impany to enter into trucks and the manufacture of such a venture.

In the past impant that Pepsico was the third assembly of Ford medium-sized in trucks and the manufacture of such a venture.

In the past impany to enter into the past impany to enter into trucks and the manufacture of such a venture.

Bank Misr computer deal

Mr. O'Malley has had talks with the European Commission in Brussels about the incentives offered by the Irish Government. notably the tax holiday on export profits which under Irish law continues until 1990. Some continues until 1990. Some modifications may be needed to commodifications may be needed to conform with EEC rules but Mr. Lester B. Knight Associates interpotential properties of a contract, national management consultants, involving the setting up of a for the computerisation of its computer programme for which services. This should put it tenders will be issued "very ahead of other local Egyptian shortly" according to Bank Misr two years before any changes banks in efficiency and equip it officials, is for an initial period for coping with the government's of three years, during which the recognised Ireland's special need to stimulate industrial investment.

The recent change of Corner The contract which is financed become more efficient has come

The recent change of Govern-ment would make no difference to the policy of encouraging inward investment, but Mr. C'Malley said more effort would also be devoted to the developalso be devoted to the development of smaller Irish industries.
Food processing would be a particular area for attention, since too much of Ireland's agricultion much of Ireland's agricultural produce left the country in the some 180 branches serves in Egypt has been to show up the comparative inefficiency of the local banks. Bank Misr believes that once the initial period has been completed, and this involves an extensive protural produce left the country in

### Pepsico considers joint venture in Egypt

NEW YORK, Dec. 18. In September Coca Cola and PEPSICO is conducting a study the Egyptian Government agreed of whether a subsidiary Pepsico to form a Silon; joint venture to World Trade, should form a develop 15,000 acres of citrus THE FRENCH GOVERNMENT it could offer an aircraft which that the Dassault aircraft is 1.6 joint venture in Egypt in the groves on arid land between agribusiness with an Egyptian Cairo and Ismalia. In October concern, Soman Ahmed Osman. Ford Motor announced that the The venture would involve an Egyptian Government had

In September Coca Cola and

BY ANTHONY MCDERMOTT

BANK MISR, Egypt's largest corded by hand-written entry, commercial bank has signed a was efficient but desperately slow. \$7m. contract with Knight But it also concluded that it Wegenstein, the European arm of could easily be adapted to com-

ticular area for attention, since this by 1980.

The study showed that the curtural produce left the country in a virtually unprocessed form.

this by 1980.

The study showed that the curtural produce left the country in a virtually unprocessed form.

The study showed that the curtural produce left the country in where every transaction is reterms with foreign banks. The full computerisation programme will be completed in five years.

### Contracts

## Difficult government choice on French patrol aircraft

BY DAYID CURRY

has to make the difficult choice

agricusiness will an Egyptian Government is seek- established employers such as been European (including agricusiness will an Egyptian Government is seek- established employers such as been European (including concern, Soman Ahmed Osman. Ford Motor announced that the company Dassault-Breguet or the Aerospatiale, still chronically times agree to company Dassault-Breguet or the state-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for air. Short of work in its aircraft divistate-owned Aerospatiale for aircraft divistate-owned Aerospatiale for aircraft divistate-owned Aerospatiale for aircraft divistate-owned Aerospatiale for aircraft divistate-owned Aerospati craft to patrol the new 200-mile sion, despite the improving pros. The Guardian costs around maritime zone.

Sion, despite the improving pros. The Guardian costs around peets for the Airbus, wants to duction run of between 60 and Dassault appears to have the re-open production of the twin- 100 aircraft which the company inside track. It is offering the Guardian. business jet adapated to maritime surveillance which has scooped up the order for 41 air-craft, would provide around 40 per cent. more work in Toulouse, and give the economical on fuel, but points scooped up the order for 41 air-craft from the U.S. Coast Guard.

These sixted for a continuation of the competition of the competition of the competition.

craft from the U.S. Coast Guard. orders.

These sircraft are equipped with In some senses, the competicraft from the U.S. Coast Guard. orders.

These aircraft are equipped with twin American Garrett ATF 3-6 tion is a false one, since Dasaround Frs. 25m. fully equipped, sault sub-contracts heavily to could double as a training and

Wegenstein, the European arm of could easily be adapted to comLester B. Knight Associates inter- puterisation. The contract, national management consultants, involving the setting up of a services. This should put it tenders will be issued "very ahead of other local Egyptian shortly" according to Bank Misr's companies and banks to operate and invest in Egypt.

The contract, which is financed on an 18-month study of Bank Misr's existing services, at foreign companies and banks to based on an 18-month study of Bank Misr's existing services, at foreign shortly and employs about the comparative inefficiency and employs about the foreign companies and banks to become more efficient based on an 18-month study of Bank Misr's existing services, at foreign companies and banks to establish thempressent that some 180 branches of the sanks on Egypt and employs about the found of the companies and the first of the sanks in efficiency and employs about the setting up of a companies of the state-owned french participation, including to neithird stake, is arguing that the french Government looks and the fitted of the state-owned french participation, including concern has done more than 50 the fitted enders will be in jeopardy and employs about the fitted of the state owned from the study of the state owned from an time to take the Falcon 20, the state-owned french substantial the fitted companies to take the Falcon 20, the state-owned french substantial the services. This should put it tenders will be in jeopardy and employ and equip it enders will be insued the falcon 20, the state-owned french substantial the fitted companies to take the Falcon 20, the state-owned french substantial the fitted companies of take the Falcon 20, the state-owned french substantial the fitted companies of take the Falcon 20, the state-owned from which the state intends to take the Falcon 20, the state-owned french participation, including concern

would be up to 82 per cent times as high and that the two

وكترا ون الاهل

Aerospatiale, still chronically times more expensive, than the

PARIS, Dec. 18.

turbo prop Nord 262 It says that estimates is only 20 per cent. this choice would give the more expensive than the 262. It

### Commission fines BMW importer GM wins \$100m.

THE chief Belgian importer of automobiles. According to the cars manufactured by Bayerische Commission, 47 of the total 90 Motoren Werke (BMW) of West Germany—SA BMW Belgium— the agreed export hap was

The case dates back to Sept-competition rules" in this case years on a small scale and will ember 29, 1975, when according led the Commission to impose to the Commission, S.A. BhW fines on the parties concerned. Belgium sent a circular to all its All fined parties can appeal to dealers suggesting that they sign the EEC Court of Justice.

| a pledge not to re-export BMW APDJ

Canadian bus order Quebec Municipalities, through

the Provincial Government, have placed an order worth nearly \$100m. for metropolitan buses with General Motors Canada, Germany—SA BMW Belgium—and 47 of the company's 90 dealers in Belgium have been fined nearly B.Frs.10m. by the EEC Commission for allegedly mission said. The investigation preventing BMW cars exported to Belgium from being reexported to West Germany.

The case dates back to Sept-

expand its operation. However, Bombadier is bitter about the Government decision because its offer provided higher Quebec content and more jobs.

### **World Economic Indicators**

RETAIL PRICE INDEX

	1					% Change	base		ı
ı	ł·	Nov. 77 C	oct_77 Se	pt.77 N	lav. 76	over earlier		<ul> <li>Olivetti Typewriter has signed.</li> </ul>	
	U.K.	187.4	<b>186.5</b>	185.7	165.8	+ 13.0		an agreement to supply about	
į	W. Germany	145.0	144.8	144,5	140.0	+ 3.6		3,000 electronic and manual type-	
	italy	124.1	122.3	121.0	216.1	+17.0		writers and accessories for the	ı
	Holland	185.4	185.0	184.2	175.8	+ 5.5	1969 = 100	1980 Olympic Games in Moscow.	L
	1	Oct. 77	Sept. 77	Aug. '77	Oct. 76	5,	•	◆ The Taiwan Telephone	ľ
	France	188.2	186.7	185.1	171.8	+ 9.5		Authority has placed an order	ı
	U.S.	184.5	184.0	183.3	173.3	+ 6.5	1967=100	worth over \$350,000 for modems	
	· ·	Sept. '77	Aug. 777	July '77	Sept. 76	•	•	manufactured by Racal-Milgo in	
ļ	Belgium	. 124.05.	123.18	122.79	116 <i>4</i> 6	+ 6.5	1975=100	the largest single purchase of	
ı	J	july '77	juné '77	May '77	July 76		•	such equipment ever made by	ŀ
ı	japan	118.1	118.4	119.0	108.8	+ 8.5	1975=100	TTA.	j
				<u> </u>					_
ı	T	.'a		1					

### iran order for Allied **Textile**

By Rhys David

flom ORDER for clothhelieved to be the biggest single export order ever secured by the Yorkshire wool textile industry—has been won by Allied Textile, the Huddersfield based group, from Iran.

The order, which is for more than 2m wards of worsted than 2m. yards of worsted cloth, is due to be delivered the next 12 months and is for military cloth, for armed services uniform, and civilian outlets.

The order was won by

The separate cheque representing a deposit of ElS per cent, of the nominal spelled for must accompany each application, of allotment in respect of Stock allotted will be despatched by post at the life applicant. No allotment will be made for a less amount than 1100. In the event of partial allotment, the balance of the amount paid as will be refunded by choque despatched by post at the risk of the applicant; libraries is made the amount paid as deposit will be returned libraries, at n full may be made at any time after allotment but no discount will be untich payment. Default in the payment of any instalment by its due ill render the deposit and any instalment areviously paid liable to forfeiture; allotment to cancellation.

If allotment to cancellation.

If allotment may be sphi into denominations of multiples of 1108 on written received by the Ronk of England, New Issues, Walling Strew, London, MAA, on any date not later than 2nd February 1978. Such a request must impanied by the letter of allotment but the lotter cannot be split if any not payment is overduce). Lotters of allotment must be surrendered for material payment is overduce. Lotters of allotment must be surrendered for figure of the process of the process of the process of the process of the stock will be paid to bankers or deposit of 1200 or 1200 of the Stock will be paid to bankers or deposit of allotments made in respect of applications bearing their stamp. The payment will be made where the banker or stockbroker would receive the commission a total of less than II.

Itim Rems and copies of this prospectus may be obtained at the Bank of a New Issues. Walling Street, London ECAM 9AA, or at any of the branches Bank of Bankand; at the Bank of Ireland, P.O. Box I3, Donegall Place. Bellast, Markey and Mallers in the limited Kingdom. Allied's Hartley division at Bingley in West Yorkshire, which specialises in uniform cloth, and because of its size part of the order will be placed with other mills. Yarn for the cloth, which will be both wool and wool-polyester is being supplied by Haggas, the Keighley spinners. The company has restored its spinning operations to full capacity to meet demand for the yarn. Mr. Russel Smith, the manag ing director of Allied said that the order, which has been won against strong competition from France. Italy and Far Eastern suppliers, could bring in further husiness later. The order would also take the company towards its objective of increasing export sales to 50 per cent. of total turnover.

> Mexico agrees supply of oil to Israel

AN AGREEMENT for the an Athreament for the supply of \$100m. worth of Mexican oil to Israel during 1978 was concluded during the recent visit to Mexica of the Israeli President, Prof. Ephraim Katzir, L. Daniel reports from Tel Aviv.

Disclosing this here the

Disclosing this here, the President added cryptically: "Of course, they expect favour for favour." One of such favours may be Israeli technical assistance to Mexico in setting up an aircraft assembly an doverhaul facility, another, closer co-operation in the field

of agricultural planning. The contract for Mexican oil does not constitute a new departure since Israel has been some time, but it represents an increase in the quantity to be supplied to roughly 25 per cent. of Israel's annual require-

U.S. probe cotton gloves from China

Charging that imports of cotton work gloves from China are disrupting the U.S. market, U.S. glove-makers have asked the International Trade Commission (ITC) to investigate and recommend import quotas, AP-DJ reports from Washington. The U.S. trade group said

China currently accounts for 20 per cent to 30 per cent of U.S. imports of cotton work gloves. Total imports last amounted to about \$8.6m., but imports in the first eight months of 1977 have u.s. industry group com-plained to the ITC that exceeded that figure. Chinese imports have "shot ahead" of imports from Japan, South Korea, the Philippines, Taiwan and other countries because of China's price-cutting.

# Whohas 4 hotels in the world's

(Holders of the coveted Diploma of European Excellence)

# Trust Houses

George V, Paris (Gen. Manager, André Sonier)

Plaza Athénée, Paris (Gen. Manager, Paul Bougenaux)

The Pierre, New York: (Gen. Manager, Henri Manasserro) and now...

The Hyde Park, London

(Gen. Manager, Willy Bauer)



\* The Diploma of European Excellence is awarded only to top international hotels by the Comité de l'Excellence Européenne. **Hotels** 

## **National Savings**

investment department were almost double those of the same; period last year, at £350.5m. and well up on the £317.7m. received; in the five weeks to the end of

But again, withdrawals left the net receipts for November well down on the total for October at £19.5m. This still represented a corresponding period last year. COMPANY DIRECTORS should companies should not give made more accountable to the Savings Certificates provided pay more attention to danger guarantees for subsidies so the largest single net contributing signs that may indicate that a freely."

tion. of £32.9m. (£47.3m. in the business is heading towards. tion. of £32.9m. (£47.3m. in the business is heading towards Problems could be exacerbated preceding five weeks. and £15m. bankruptcy. Sir Charles Hardie, because guarantees, unlike

### Bank rate forced up by money crisis'

By Michael Blanden

GROSSLY excessive growth in the narrow measure of the money supply (M1), as well as in the acceleration in the wider version (M3), provided the justification for the sharp the Bank England's minimum lending rate stockbrokers month. W. Greenwell say to-day in their monetary bulletin.

Some people felt the rise, from are being urged to contract out employees and the Occupational day announce new brands, free of the State pension scheme and the Occupational day announce new brands, free of the State pension scheme and the Occupational day announce new brands, free of the State pension scheme and the Occupational day announce new brands, free ontracting out. Then they could set up their own arrangements by the Union of Independent the conditions necessary for a by the Union of Independent sustainable economic recovery and a lower level of unemploy.

This was an act of faith on January I.

This was an act of employers but the Discount in a bid. to contracting out. Then they could so into details.

This was an act of faith on January I. and a lower level of unemploy.

This is the last week for its advantages of a company penment in due course.

The part of employers but the last week for its advantages of a company penment in due course.

seven months between mid-March March 23.

and mid-October was "grossly Mr. Bill Poeton, president of ing company pension schemes, excessive."

the union, admitted that this including one on investment and

excessive. The union, admitted that this including one on investment and This was important because advice was being given at the on administration. It will also M1 was watched closely in the 11th hour. He was therefore provide members with a list of U.S. and because there was some advising members where condipension consultants and conevidence that it was a leading tions were favourable to take a sulting actuaries. indicator of sterling M3, the figure which was the subject o the official monetary targets.

The behaviour of M1 reflected the level of money interest rates, its growth was a very clear indi-cation that rates on bank deposits

were too low. The behaviour of sterling M3 14) per cent in the first half left target range of 9 to 32 per cent for the reasons. First because inflation had argument for reducing the upper limit of the target range to prevent inflation from rebounding. Second the published data for 50 per cent had free advice 50 per cent had free advice 50 per cent for the target range to prevent inflation from rebounding. Second the published data for 50 per cent had free advice 50 per cent for the same short of the sought legal help. Only a solicitor.

To enable more people from using legal services, ation.

More salaried lawyers were the industry's pricing policies and structure.

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More salaried lawyers were the industry's pricing policies and structure.

More salaried lawyers were the main dairy products were the main causes of the industry's pricing policies.

This month's index took extra 2p on bread prices which as the country in prices for bread and structure.

This month's index took extra 2p on bread prices which as the country in prices for bread and structure.

The price country in prices for bread and structure.

Sharp Trans dairy products were the main causes of the industry shou

## Bankers seek tax cuts and easing of controls

for bankruptcy

signs, Boards told

Last-minute advice

on pension plans

Fear of cost restricts

use of legal services

FINANCIAL TIMES REPORTER

## watchdog more bite

SMALL independent companies policy decision and tell their H.O. Wills and John Player, to-

size version of its best-selling Players No. 6. As well as a ment in due course."

If practical monetarism needed a slogan it could be that "swallowing medicine early avoids nastier medicine later."

There was no question that the growth of M1 at a rate of more growth of M1 at a rate of more than 2S per cent, a year in the seven months between mid-March March 23.

The most of the state scheme they have ance from next April was in a to complete a statutory three position to benefit from staying will be sending by mail three log coupons to 3m. people on the Player mailing list.

The union has set up advisory panels for members on establishing company pension schemes.

The union has set up advisory panels for members on establishing company pension schemes. its Embassy gift list to intro-duce Embassy Regal King Size, test-marketed in Scotland since

Financial Times Reporter BASS CHARRINGTON, Britain's biggest brewery group, yesterday attacked the recent Price Comconfirmed this view, growing by
14! per cent, in the first half UNCERTAINTY over cost deters should be raised, said the Associ-industry which was critical of mission report on the brewing

# report says

preceding five weeks, and £15m. bankruptcy. Sir Charles Hardie, in the corresponding period last senior partner of chartered year).

The total invested in National Dixon Wilson, says registered. "If you had to record what was happening at Savings increased £172.9m. to Writing in this month's the moment it would be a formalised formance.

E51.5m. net accrued interest.

The Post Office Users' National because guarantees, unlike charges, did not have to be course to become a much tougher watchdog, setting convector what was happening at the moment it would be a formalised formance.

The Post Office Users' National Council should be given the resources to become a much tougher watchdog, setting convectors which in an article to-day.

Savings increased £172.9m. to Writing in this month's the moment it would be a formalised with the position obvious."

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The Post Office Users' National Council should be given the registered. "If you had to record what was happening at the moment it would be a formalised with the position obvious."

### King-size battle

of Imperial Tobacco, W. D. and

### Brewing report attacked

September.

October 1977

Gulf International Bank B.S.C.

## Restoring the Malaysian lin

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT. RECENTLY IN SINGAPORE AND MALAYSIA

A PROGRESSIVE relaxation of exchange controls and measures to attract large amounts of attract large amounts of noney in the four weeks to attract large amounts of noney in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of the association, which with the making and association will continue distreptly be ablancial center.

A SMALL TEAM of British team laying concorde has been in will continue until the drived tendency shington, London, the large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attract large amounts of money in the four weeks to attra

compared with an outflow of the sesociation, which with Early action

The association, which with Chibkm. In the corresponding period last year. In October (as every recognised bank in the should be taken wherever postation of bank premises; configuration of the period last year. In October (as every recognised bank in the should be taken wherever postation of bank premises; configuration of the period last year. In October (as every recognised bank in the should be taken wherever postation of bank premises; configuration of the premises and that nothing should of the period last year. In October (as every recognised bank in the should be taken wherever postation of bank premises; configuration of the premises and that nothing should be taken wherever postation of bank premises; configuration of the premises and that nothing should be taken wherever postation of bank premises; configuration of the premises and that nothing should be taken wherever postation of bank premises; configuration of the premises; co

amounted to £32.3m.

Business has also hoomed for the Trustee Savings Banks. Gross receipts in the ordinary departing the receipts in the ordinary advantages, a support of the trustee savings Banks and the preceding fix weeks at £258.9m.

Gross receipts in the ordinary at £14.9m.

Gross receipts in the special five setting Banks.

Gross receipts in the special investment department were almost double incose of the same should perform the same strange by the U.K. team, as a solid unofficial Malaysian constitute to much at least the 25 per cent. surfacting the rules governing the rule

#### CONSUMER CONFIDENCE

## People are feeling better off

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

PEOPLE are still worried about mists throughout the first nine off, against 22 per cent, last ables outweigh those who the inflation and concerned about the months of the year.

Month, and 37 per cent, said they it a bad time to buy by 14 nutries but feel better off comThis month's fall in confidence were worse off, against 14 per cent. among all adults, against with a year ago than at was chared by all categories, of cent, last month.

13 per cent, last month. pay more attention to danger guarantees for subsidies so signs that may indicate that a freely.

The Post Office Users' National Council report says to-day.

The Post Office Users' National Sunner of chartered accountants Dixon Wilson, says registered. "If you had to not have to be found an article to-day.

Writing in this month's Director. Sir Charles is particularly critical of parent companies which guarantee loans to subsidies, which, if called-in could endanger the whole group, "If local banks will not lead "free" subsidies and obligations.

The Sost Office Review Commendations in particle report, prepared by the survey, has fallen by 3 one cent, of the position of precent wat the month. Sust under substitution to danger guarantees for subsidies so close were worse off, against 44 per Council should be exacerbated. This month's fall in confidence were worse off, against 44 per Council report says to-day.

The Post Office Users' National Consumer Council report says to-day.

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The Post Office Is a National Council report says to-day.

The post Office Is a National Council report says to-day.

The post O

could endanger the whole group.

"If local banks will not lead
money to overseas companies on
their own merits, then they
should not be underwritten. The last week in a Department of
the consider its dropping of Sunday
to give banks and other finantiers confidence. They are often
given very loosely.

"A big lesson: that bas come
out of the Receivership of large
of British
Bangladesh
Trust.

Prices should take account of large
of British
Bangladesh
Trust.

Prices should expected conditions to more out took the
full of the Receivership of the feltium.

A long recent. Is at a mistoricate more level of 24 per cent. This feeling that their finanties given took the
destination is observed to the future.

This feeling t

On this longer-term basis the felt much less badly hit by in- for ABC1 men also showed a November's level of 39 per or pessimists outweigh the opti-flation this month. Asked "are sharp improvement. The Time. The research was by the British better cent. last month and a compared with a year ago?" 27 movement this month. Those in first week of December. At marked preponderance of nessi- ner cent said they felt better favour of husing average market. marked preponderance of pessi- per cent, said they felt better favour of buying consumer dur- of 880 adults were

Brighter side

The survey disclosed a more level of -24 per cent.

This feeling that their financially was again to buy was a

### BOTH THE manufacturing arms FT GROCERY PRICES INDEX

## November increases are reflected in grocery basket

THE COST of groceries in the drop the previous month. The Financial Times shopping basket main reason for that was a show a marked increase this uniform rise in egg prices month for the second month in reported by the 11 FT shoppers. succession.

the index is slightly below its compared with a 8 per cent, rise June peak of 266.5S, but the year-last month, on rise edged marginally up this Cauliflowers, tomatoes, grapes, on rise edged marginally up this cauliflowers, tomatoes, grapes, with 8.5 per cent. last month.

Share rises

Dairy prices showed a 2.5 per used in any cent. rise compared with a slight sent.

A rise in dairy prices can also

A rise in dairy prices can also be expected next month when the 1p extra in the retail price of milk—bringing the official showed a 1.6 per cent acceleration in retail prices after only 0.5 per cent rises in September and October.

In spite of this month's rise, only 1.4 per cent this month, the index is slightly below its index a superced rise in the prices can also be expected next month when the retail price of milk—bringing the official price to 12.5p—comes into effect on January 1.

The index showed a smaller than expected rise in the price of fresh fruit and vegetables—of fresh fruit and veget

month at 8.8 per cent. compared lettuces, onions, and carrots cost with 8.5 per cent. last month.

Sharp rises throughout the country in prices for bread and dairy products were the main causes of the rise.

This month's index took account for the first time of the extra 2p on bread prices which came into affect towards the and on canned goods regularly in-

#### FINANCIAL TIMES SHOPPING BASKET DECEMBER 1977 Decembe 740.35 93.45 87,73 Dairy produce Sugar, tea, coffee, soft drink Bread, flour, cereals 94.93 92.36 Preserves and dry groceries Sauces and pickles 29.51 51.69 41.36 Canned goods Frozen foods Meat, bacon, etc. (fresh) 49.18 41.95 177.60 81.03 180,64 82,14 Fruit and vegetables Non-foods 774.63 787.40

1973: Jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 175 june 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 133. Nov. 135.83; Dec. 138.26. 1974: Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; St. 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15.

Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.49; May 183, june 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 189. Nov. 194.78; Dec. 201.90.

Jan. 208.33; Feb. 211.81; Mar. 216.60; April 222.43; May 216. June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 28 Nov. 241.53; Dec. 244.82.

Jan. 251.03; Feb. 253.96; March 256 27; April 758.92; May 263 June 266.58; July 258.48; Aug. 256.46; Sept. 256.81; Oct. 257. Nov. 262.10; Dec. 266.42.

## Family's food bill now totals £18.24

THE AVERAGE cost of food a welfare benefits, was worth 23p person last summer was £5.06 a a head compared with 11p a week, a drop of 9p on the pre- head.

of 1.952 households indicated at notice to be by sop a dead, or that the average expenditure on 12.4 per cent., while food prices food was £15.70 for the average went up by 18.2 per cent.

That implies a fall of 5 per For a family of two adults cent. in the real value of food

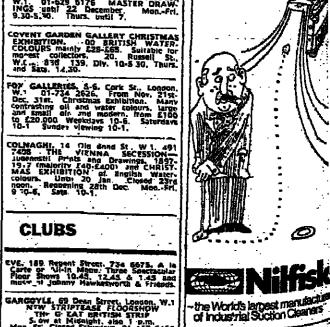
was due to lower food prices eggs and meat were consumed during the quarter, but families less.
also produced more home-grown But consumption siso produced more home-grown But consumption of tresh food from gardens and allot green vegetables doubled over the previous quarter and was

The survey found that during Much of the fall in food bills the three months butter, milk

plus the year before.

ART GALLERIES AGNEW GALLERY, 45, Old Bond Street, W.1. 01-629 6176 MASTER DRAW. INGS upt? 22 December. Mon.-Fri. 9.30-5.76. Thurs. until 7. COVENT GARDEN GALLERY CHRISTMAS EXHIBITION. OD BRITISH WATER. COLOURS mainly C25-ESS. Suitable for morest collectors, 2C. Russell St. W.C. 36 139. Dly. 10-5 30, Thurs. and Sats. 14.30. FOY GALLERIES, S.-6. Cark St., London, W.1 01-734 2626, From Nov. 21st. Dec. 31st. Christmas exhibition. Many contrasting oil and water tolours, large and small oil. and modern. Irom £100 to £20.00 Weekdays 10-5. Saturdays 10-1. COLNAGHI. 14 Old sand St. W 1. 491
7403 THE VIENNA SECESSION—
100-1001 Prints and Drawings 189719-7 (majority 140-6400) and CHRIST.
MAS EXHIBITION of English Watercolours. Unb: 20 Jan Closed 23rd
noon, Reopening 28th Dec. Mon.-Fri.
9-70-6, Sats 10-1.

CLUBS



Agent Bayerische Vereinsbank International S.A.

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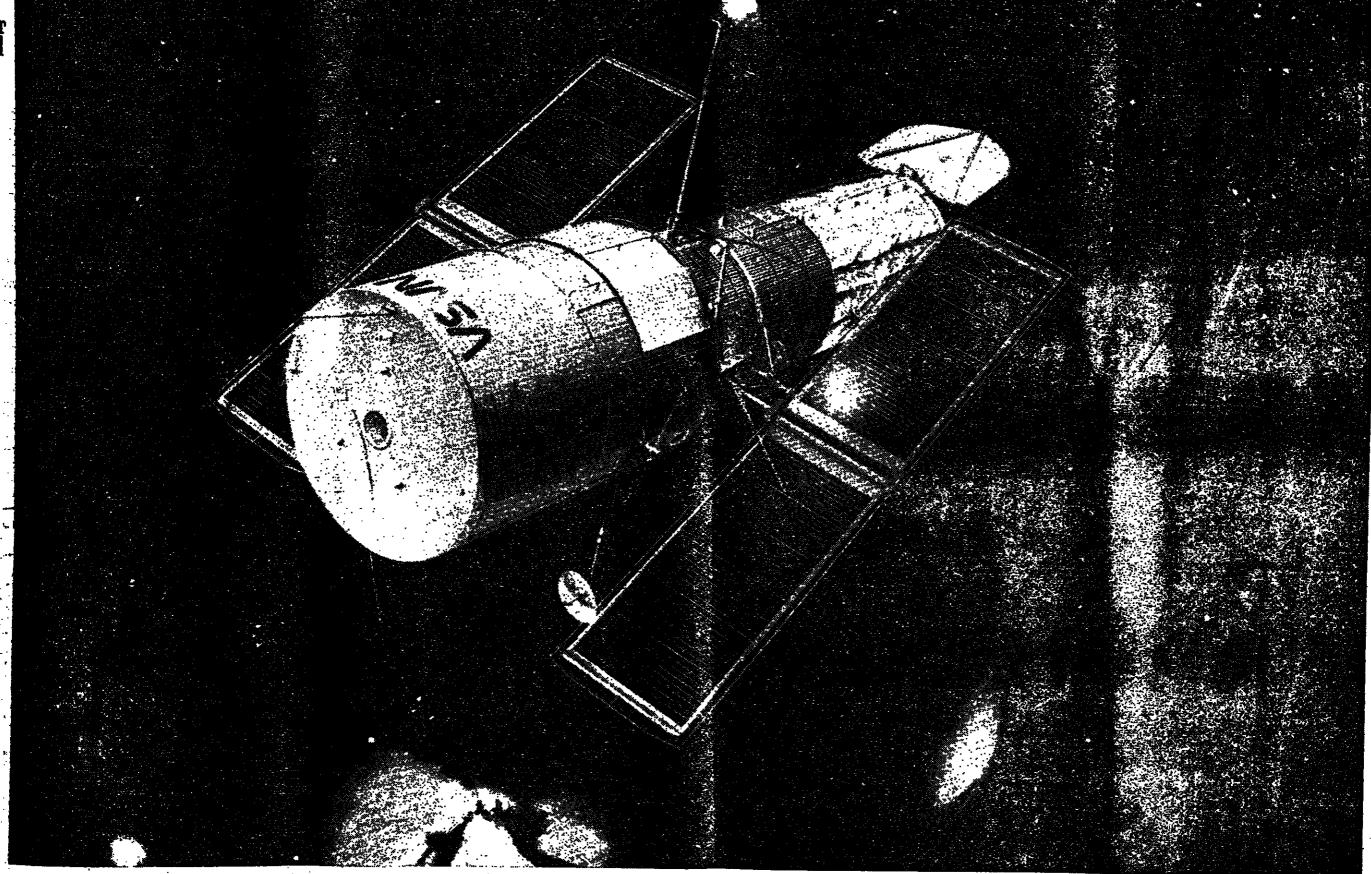
Abu Dhabi Investment Company

US \$ 25.000.000,- Loan

vious quarter and the first time the figure has dropped in successive quarters for the last five drop, helped by a sharp reduction in potato prices and a fall The figure is disclosed in the in beef prices. National Food Survey statistics Compared with the year for July to August. The survey before average spending on food of 1,952 households indicated at home rose by 56p a head, or

and two children, however, the bought as housewives switched amount spent on food was £18.24 to cheaper substitutes

The survey estimates that nearly half as much again as in



## with this NASA/Lockheed Space Telescope.

When it is launched late in 1983, the NASA Space Telescope may enable scientists for the first time to see distant galaxies as they appeared when they were formed. The Space Telescope will be able to detect images that originated 14 billion years ago, when according to some theories the universe was created.

New planets of other solar systems—perhaps worlds similar to ours—may come into view.

Whatever awaits the scrutiny of scientists, it will be seen with clarity seven times better than that of earth-based observatories. Moreover, the Space Telescope will detect objects 50 times fainter than is possible on Earth. And it will perform ultraviolet and infrared measurements impossible from Earth.

Lockheed, under contract to NASA's Marshall Space Flight

Center, is designing and building the largest part of the Space Telescope, the Support Systems Module. Lockheed also is integrating the optics and various scientific instruments into the Telescope. And Lockheed will test the entire system before it is launched.

Once in space, the Telescope will be able to lock onto celestial objects with absolute accuracy for as long as 30 to 40 hours.

From man's study of the heavens have come concepts of time, calendars and clocks. Early astronomy led to the laws of gravitation—and these to the development of mathematics. Now the Space Telescope promises to bring mankind worlds of new knowledge.

Helping man explore the vastness of the universe. One of the technological achievements of the 55,000 workers at Lockheed.

STEEL BARS

AND SECTIONS

RELIABLE SERVICE

in times of scarcity and pleas

## Ichnical Page

**PROCESSES** 

## Diamonds make the finest powders

DEVELOPED in Belgium to mills and in general wherever tween -200 and +1,200 degrees solve the problems normally extremely fine dispersions are re-Centigrade with direct reading associated with sand/bead mills quired. Tests have shown that on a digital display.

for the production of the finest reductions from 150 to as little powders for use in pharmaceuti. as 3 microns particle dispersions.

stuffs manufacture is a method of particle reduction which magnetic tapes.

Other areas of application could be dry milling of tale and directly proportional to gas content of the mill.

Instead, the discs of the mill are faced with crystals of extremely hard materials such as tungsten carbide, borazon, or even synthetic diamond. Rotation of the discs inside the mill tends to project the particles to be ground against the sharp edges of the crystals and the shearing action within the carrier medium—gas or liquid—together with—gas of the first production—gas or liquid—together with—rapid rotation applies strong and models are being finalised and recalibration is needed when a change is made. Main application to directly proportional to gas velocity and an accuracy of ±4 barytes as well as titanium is obtained. The reading appears divided and fluorspar. At low is obtained. The reading appears of the discs inside the mill tends to project the particles to be ground against the sharp edges of the crystals and the shearing action within the carrier medium—gas or liquid—together with—rapid rotation applies strong and models are being finalised and the shearing area of the mill tange and the shearing the shearing and

ment, in process of being Further information from patented, is suitable for all work Expanco. Chaussee de Haecht, generally carried out by micro- 146, Brussels 1030, Belgium.

powders for use in pharmaceuti- as 3 microns particle diameter probe connected, gas velocity in cals, paints, pigments and dye- are possible and the first users the range 0.5 to 20 metres/ stuffs manufacture is a method are expected to be the makers of second can be measured: the

rapid rotation applies strong and models are being finalised and repetitive impact forces to the sides of the grains.

Advantages claimed are high possible rotation speeds, no broken beads and no bead on disc wear, ability to operate empty without damage and to tackle both highly fluid and highly viscous products.

The method and related equipment, in process of being finalised and models are being finalised and models are being finalised and the first production a change is made. Main applications will be in heating and ventilating and in process plant.

More from 112 Bartholomew Street, Newbury, Berks RG14 crown while wear on the internals is very greatly reduced, plus the possibility of double the throughput, should prove highly attractive in many industries.

Further information from

### Internal coating of metal

INTERNAL METALLISING of electronic measuring instru-

the opportunity to:

speakers.

BLOCK CAPITALS PLEASE

THE BANKER FINANCIAL TIMES INVESTORS CHRONICLE

WORLD

**BANKING** 

CONFERENCE

**Grosvenor House, London** 

27 and 28 February, 1978

The conference will give the international financial community

Assess the prospects of the leading economies.

Examine a number of banking questions important to

The proceedings will be opened by the Rt. Hon. Harold Lever, MP,

M. Francois-Xavier Ortoli, Vice-President of the Commission of the

European Communities, Mr. Hassan Ali Mehran, Governor of the

State of the Finance Ministry in Bonn will be among the keynote-

Bank Markazi Iran and Herr Manfred Lahnstein, Secretary of

Appraise international economic trends.

London and other financial centres.

Chancellor of the Duchy of Lancaster.

To be completed and returned to:

The Financial Times Ltd. Conference Organisation

Telephone: 01-836 5444 Telex: 27347 FT Conf G

Bracken House, 10 Cannon Street, London EC4P 4BY

Please send me further details of WORLD BANKING CONFERENCE

## Gauges flow and heat

AVAILABLE from Wallac of Newbury is a hand-held meter able to measure both temperature and air flow using interchangeable heads.

Temperature probes enable

VOLTAGE, frequency and the occurrence rate of transients exceeding a defined value can be measured with the T1007 mains • DATA PROCESSING checking instrument put on the market by Cole Electronics.

INTERNAL METALLISING of hollow bodies which is characterized by extremely good dispersion is possible with a new protective design of property in the method, of becomes possible to apply an electrically completed to apply an electrically control and might adhesive it withich have a diameter of unctive and might adhesive it withich hav



This big machine at National Plastics in East the new-style bottles. The design is also London is producing a high-density polyethylene crate that will hold 20 one-pint light-weight glass milk bottles. The crates are to has already adopted the crate as standard and be seld by Wincanton Engineering under the it is in circulation in their eastern region Desco label and National Plastics says that Millions of the earlier Descrate moulded by they embody novel features resulting from an the company over the last ten years are in intensive study over several years of handling use throughout the U.K.

## Applications will occur when Automating customs documents installing instrumentation, com-

a computer to store details of approximately 6,000 tariff codes, 500 importers and consignors, ten customer is fed into "Surfset" or asset register: and the third customer is fed into "Surfset" or asset register: and the third customer is fed into "Surfset" or asset register: and the third invoices computer programs and a contour computer programs

shipment is entered via a key- products as bottles, and shoe and charged by the day or hour board on the customs worksheet, lasts. which then acts both as the The model can be used as a This information, together are involved. Six are in Europe, is put at £100m, for 1980 and source document for subsequent tool for vacuum forming a pro- with the cost and revenue three in Scandanavis and the list the mid-1980s "it will be running processing by the computer and duct prototype. Information analyses, enable management to includes the U.S. Canada, at over £500m, a year." source document for subsequent tool for vacuum forming a pro- with the cost and revenue processing by the computer and duct prototype. Information analyses, enable management to shows the method of valuation of can also be generated in a suit- keep a tight control over plant each item in the entry. Once the able form to control a conven and profitability.

worksheet is completed, the Clos tional numerically controlled Although written for a Burcharacters per second.

haracters per second. or to Correct exact alignment of the sion.

• SECURITY

to defeat

Steel door

suggestions from the police and

The frame is pressed steel and

into the surrounding

is fixed to the structural opening by means of Parabolts which

material as they are tightened

This makes their removal almost impossible without also remov-

Once fixed, the frame is filled

with concrete to key it into the opening, providing additional

strength and preventing access to the fixing bolts.

Door edges are recessed into

the frame to prevent any lever-

age being applied to the closing

dge. Interlocks are incorpor-

ated on the hinge side from the

door into the frame to prevent the door from being moved, if

the hinges are tampered with.

Three hinges, each on a ball-bearing assembly, are fitted for

smooth action and to provide

ease of opening, even though the

weight of the door is around 100

Though not classed as a fire

door, since it does not have a

self-closing action, the Defendor construction has been tested to

withstand the two-hour fire test

BS476, part eight.
It can be supplied for fitting

by builders or contractors, or it

can be fitted by specialist fixing

centres. More from Henderson on

kiloerams.

ing the surrounding material.

from security authorities.

grouping, general cargo, full or in turn, produces the model.

The facility has been tried

Correct exact alignment of the sion.

velopment of the system should new documents is more critical. In addition to the model mak make it straightforward to instal than on the old forms. The B 80 ing service Lucas Logic offers a on a variety of machines from ensures that alignment is per-wide range of facilities to the other manufacturers. feetly accurate without any designer. Full computing bureau CMG (West End). Sunley operator intervention, and so and consultancy services are House, Bedford Park, Croydon helps to prevent the return by available in engineering analysis/ CR 2AP. 01-686 8251.

grouping, general cargo, rail or The facility has been tried and value, depreciation rate and offering a commercial working. However, interest focuse to expanded to store additional tested within Lucas Industries current value. Invoices are prospected to store additional tested within Lucas Industries current value. Invoices are prospected to store additional tested within Lucas Industries current value. Invoices are prospected to store additional tested within Lucas Industries current value. expanded to store additional tested whim Lucas industries current value. Invoices are probasic data and handle extra for the design of lamp lenses, duced on a monthly basis for is set far rapid expansion. be a sizeable system amount
volume of shipments. Amendlamp reflectors and aircraft internal use as a method of
ments to tariffs, exchange rates,
etc. can be made at any time.

The company predicts that i
it can be applied to such complex
from a central store in Mitcham
for evaluation purposes, and the
own business will exceed file
of the internal is accounted. accordingly.

and Cloas are printed auto-milling machine, either to repro-roughs machine, the modular matically at a speed of 180 duce the surface shape in metal structure and strict design conor to produce a mould impres- ventions employed during development of the system should

### • MATERIALS Low density resin foam

Criminals

Inc., in the U.S.

Called Stycast 1091, it has a for airborne equipment, and prospecific gravity of 0.62, is col-viding buoyancy for equipment oured black, has a compressive used at sea. Other applications strength of 6,800 psi and a flexuare in microwave engineering ral strength of 4,950 psi. Low Details from Emerson and infill and internal steel stiffeners. absorption, and a low dielectric Acton, London, W3, (01-892) The door comes complete with constant are other characteris- 6692). frame, ready to fit into a standard structural opening size 1000mm x 2100mm. It embodies

A ONE part casting resin with tics. It will withstand operating a very low density has been detemperatures up to 400 degs. C. veloped by Emerson and Cuming, Suggested applications include inc., in the U.S. Suggested application and embedment

### **CONTRACTS AND TENDERS**

LEMBAGA LETRIK NEGARA TANAH MELAYU NATIONAL ELECTRICITY BOARD OF THE STATES OF MALAYA

Trengganu " Hydroelectric Project Kenyir Dam and Associated **Works Contracts** 

Pregualification of Tenderers

The National Electricity Board invites applications from suitably The National Electricity poard invites applications from surrainy qualified and experienced contractors wishing to be prequalified as Tenderers for the Kenyir Dam and Associated Works Contract for the Trengganu Hydroelectric Project on the Trengganu River in Trengganu, Malaysia. The works will comprise the construction of a 150 m high rockfill dam with an ungated chute spillway, an intake structure, four 3.75 m pressure conduits and a 400 MW surface power station.

Prospective applicants should first request a copy of the document entitled "Brief Description of Works" which may be obtained from: Business Manager. Snowy Mountains Engineering Corporation, PO Box 356, Cooma North 2630, NEW SOUTH WALES, AUSTRALIA.

Copies of this document may also be obtained from: Project Engineer, TRENGGANU HYDROELECTRIC PROJECT. Hydroelectric Division (Fourth Bloor). National Electricity Board, 129 Jalan Bangsar PO Box 1003, KUALA LUMPUR. MALAYSIA. is expected that invitations to Tender and Tender Documents will be issued to Prequalified Tenderers about July 1978, and that Tenders will be required to be submitted approximately 4 months

## **Depalletises** paint cans

SPECIALLY DESIGNED for installation in an ICI paint works in a depailetiser station for the can filling line. It will handle i to 5 litre cans (with handles) 180 per minute.

Elameproof motors drive the switch, then swept on to a mark ingrandic pump and the sutfeed ing mesh belt convoyor to travel ingressor. The lifting mechanism in single file through the filler in superated, and the controls are matically ejected as a full state passumatic, so that the machine enters.

The equipment is supplied in passed on the in-feed conveyor well industrial Estate, waster and pushed through powered WDI STJ (Watford 27724), and appears into the depalletiser. The most pushed through powered with the (watten 1772) mosts into the depalletiser. The the company says design are closed and the operator depalletiser is suitable lights the cycle. Each layer of handling a wide range of most is raised to most a sensing mable liquid containers.

GKN(South Wales) Lan (A mamber of GKN Rolled ). Bright Steel Ltd) Castle Works, Castle CFI 170, 0222-33633

### ELECTRONICS Steady pace in Europe

EUROPE'S total market for elec- \$706m. from \$603m. In tronic goods, now growing at puters, with markets to tropic goods. now growing at puters, with markets to expected at 13 per cent. a year up 3 per continue to expand at this likely to improve much. The components it is marked with safeth, compared with \$350n. a year earlier, but \$410n. at the end of 1978.

The forecasters say the first saparent slowish provided in the same of the

Later, the forecasters say, the this apparent slowish process of the process of t

Wink shows air flow

Visual indicates an airline is pressurised. A range of microsecond and have a rise timely, since, from November and airline is pressurised. A range of microsecond and have a rise timely, since, from November in which indicates an airline is pressurised. Details of the indicator, caided from while witing any a recording the work whether an airline is pressurised. Details of the indicator, caided from while voltage of frequency half which indicates an airline is pressurised. Details of the indicator, caided from while voltage of frequency half which indicates an airline while hindicates an airline is pressurised. Details of the indicator, caided from while voltage of frequency half which indicates an airline is pressured by the sion of Scovill Manufacturing colour change—a return spring Company.

The BANKER FINANCIALTIMES INVESTORS CHOOMET.

ACCORDING to Standard Tele- Australia and unexpected plat details as the date of purchase claims to be the only company Singapore.

extent of the interest is evident next year and will rise to or from the fact that 20 countries \$3m. in 1979. The world man

## PLANT & MACHINERY

SALES Description Price} 8 BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE In 0902 42541/2/ excellent condition. 0/2000ft/min variable speed 10 hp per block (1968). 24" DIAMETER HORIZONTAL BULL P.O.A - Talex 3364 0902 42541/4 Telax 3366 BLOCK by Farmer Norton (1972). ROTARY SWAGING MACHINE 0902 -0254172 by Farmer Norton (1972).
SLITTING LINE 500 mm x 3 mm Telex 3364

7,0.4

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0902 4254178

0902 42541/2

Telex 3364l

Telex 3364

0902 425411

Telex 3364

Telex 3364

702 4254144 Telex 3344

x 3 ton capacity.
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex.6.50" wide razor blade strip production.
HODERN USED ROLLING MILLS, wire red and tube drawing plant-roll forming machines-slitting-flattening and cut-to-length lines-cold sawspresses—guillotines, etc. 74 FULLY AUTOMATED COLD SAW

by Noble & Lund with batch control. capacity-1900 mm 2 mm x 7 conne coil fully overhauled and in excellent condition.

DRAWING machine by Farmer Norton 27"—28"—31" diameter drawblocks. TRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max, capacity 750 mm 1970 JWO STAND WIRE FLATTENING

AND STRIP ROLLING LINE, 8" x 7 polls x 40 hp per roll stand, variable line speed 0/750ft/min. I ISADIE MS4 WIRE DRAWING MACHINES 5.000Ft./Min. with spoolers by Marshall Richards -

SEOCK x 650 mm dia, ROLL PLATTENING MACHINE 1700 mm wide.

165 mm wide. COLES MOBILE YARD-CRANE 6 ton capacity lattice lib. HE MM TO 28 MM ROD STRAIGHTEN

and cut to length line with flying shear and capstan for handling 2 ton steel coil KWF TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE, 10" x 8" with edging solls, turks head, flaking and fixed recoller, air gauging, etc. Variable line speed 0/750ft./min, and 0/1500 ft/min,

WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roli forming machines—slitting—flattening -euilloxhres, etc.

0902 42541/1 Telex 336

g called in on this major 1978, work will start on design, nation and resettlement pro-documentation and subsequent me, aimed at providing supervision of construction of the piework, etc.

AN OIL well drilling contract operations go. The work is expected to take between two and three years and will involve the drilling of wells to a maximum depth of 16,000 who will which Government personnel towed from other areas.

Icrow is required to pleted irrigation works. This is the possibilities of a multi-million dollar World world world world with the possibilities of a multi-million dollar World world with the possibilities of a multi-million dollar world world world world with the possibilities of a multi-million dollar world w

Sir William Halcrow & therein), the partners will pro-duce detailed designs and super-mers to the tune of film. vise civil works and installation i from the Ministry of Public of equipment for this section.

is and Electric Power of the In Phase II, the remainder of ablic of Indonesia,

the British consultancy is under strutiny and from January is under structure and from January is under str

A CONTRACT for the construct due for completion in 2½ years.

tion of a 150 km. road between The work is being carried out AIR conditioning services for a square-metre office block, main dense concrete block walls, then Potiskum and Gashua in for the Ministry of Works and residential complex to be built northern Nigeria has been Housing, Bornu State.

under a £14m. contract by awarded to Stirling Astaldi A hot sand bitumen base Bernard Sunley and Sons in Abu (Nigeria) a subsidiary of Course with a premix overlay Dhabi are to be installed by

OBABLY the most important of land. Simultaneously, after (Nigeria), a subsidiary of Stirl. course with a premix overlay Dhabi are to be installed by splittancy contract yet awarded a review of an existing 3,500 ing International Civil Engineer—will be required and the contract Rosser—and Russell (International) at a cost of £2m.

Sir William Halcrow & duce detailed designs and super-timers to the tune of £1m. vise civil works and installation

awarded to Stirling Astaldi A hot sand bitumen base Bernard Sunley and Sons in Abu (Nigeria), a subsidiary of Stirl. course with a premix overlay Dhabi are to be installed by ling International Civil Engineer—will also include two concrete national) at a cost of £2m.

Stirling says the value of the bridges each with a span of 100 Rosser—and Russell (International) at a cost of £2m.

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## ½m. lager brewing plant Good cheer at Costain

## ware man and Pariners and flats. Consulting engineers and Pariners are Ove Arup and Now IN full production in the heat resistant version is avail-

This, the second of 13 reports is stated to be 0.023 W/metre deg. said to be nil. int have been published in the property of the Mobile Construction Equipment Service launched

y information such as another on Spain should be standard material is intended for scattered throughout available shortly. Other countries roofing applications on timber to roofing contractors, and is long airlock with its 4.78 metre it is readily available it readily available or large identifiable or Italy. Luxembourg, Neterlands, ing layer below the usual three two volumes, details all value regulations and summarises the standard material is intended for board). Most marketing is direct process of bringing the 21-metre. Including associated with branches and re-routing of pipe a factory in construction has won timber to roofing applications on timber to roofing contractors, and is long airlock with its 4.78 metre civil engineering work. The lines carrying many types of a £355,000 contract to build a long airlock with its 4.78 metre civil engineering work. The lines carrying many types of a £355,000 contract to build a factory in contract to build a lawer of the required maximum internal pressure of pressure or out.

1.7 bar, can be defined as required.

2.8 better throughout available shortly. Other countries roofing applications on timber to roofing contractors, and is long airlock with its 4.78 metre civil engineering work. The lines carrying many types of a £355,000 contract to build a factory in the lines carrying many types of a £355,000 contract to build a factory in the lines carrying many types of a £355,000 contract to build a factory in the lines carrying many types of a £355,000 contract to build a factory in the lines carrying many types of a £355,000 contract to build a factory and time-consuming.

2. The THE report, pub. Norway and Switzerland. A layers of felt. It should be laid (U.K.), Barchester Street, down the volume to be pressure of time required to the required maximum internal pressure of pressure of time required to the required maximum internal pressure of time required to the required maximum internal pressure of pressure of time required.

2. The THE report, pub. Norway and Switze

### £2m. Rosser £3.1m. job for Monk and Russell

award

received a direct contract for the job from the Abu Dhabi National Oil Company and it will supply 900 tons of centrifugal taken of the inside of sewer pipes retrigeration equipment and a of diameter down to 225 mm chilled, water distribution (nine inches).

As reported on this page on The camera unit, which can be true taken of the inside of the inches trough the sewer or pipe.

The camera unit, which can be

### **Simplified** inspection

A. MONK AND CO. has been covering some 14,224 square awarded a £3.1m. contract for metres, together with ancillary redevelopment work at Stirling buildings, with the offices and by the Property Services Agency. These units are to be built the project comprises a 315-largely from steel frame with

lamps in small reflectors.

lamps in small reflectors.

The film camera is motorised industries using large pipework Petrochemical Corporation of for winding-on and shutter read in the oil industry. More New Delhi.

loading purposes and can be from 7 Cotswold Street, London fired remotely using a solenoid SE27 0DW (01-761 1136).

Good cheer at Costain

In lager brewing plant

K has just been started by as quantity surveyors.

Laing Construction on a Laing has been started by as quantity surveyors.

Laing Construction on a Laing has been started by as quantity surveyors.

Laing Construction on a Laing has been started by as quantity surveyors.

Laing Construction industry seems Republic, was engaged on lager brewing plant for have been started by as quantity surveyors.

Little of the general gloom in at Hodeldah in the Yemen Arab film, container terminal at plant film, container terminal at plant film. Container terminal at plant film, container terminal at plant film. Container terminal at plant film, container terminal at plant film. Container terminal at plant film, container terminal at plant film. Container terminal at the container t

### the sinews or industry CRENDON precast concrete structures ENDON CONCRETE CO LTE . Thame Rd., Long Crendon. Aylesbury, Bucks, HP18 988 Tel: Long Crendor: 208481

## Keeping big

The company claims that, till materials—has completed sup-The camera unit, water can be now, this work has usually been bying a major contract in India. The sists basically of closed circuit monitor screen, often resulting television camera, an automatic in pictures of inadequate definition. Main interest will be in has been used to insulate pipes, a pair of 20 watt quartz halogen local water authorities, but applications are small reflections.

> tract, at Baroda in the state of Gujarat, is the lining of three large spherical storage tanks. These spheres were insulated

int have been published is part of the Mobile Construction Equipment Service launched means that a 20mm board protection Equipment Service launched means that a 20mm board protection Equipment Service launched means that a 20mm board protection Equipment Service launched means that a 20mm board protection Equipment Service launched means that a 20mm board protection Equipment Service launched means that a 20mm board protection Equipment Service launched means that a 20mm board protection Equipment Service launched means that a 20mm board protection Equipment Service launched means that a 20mm board protection expected the same insulation as such as wall cladding, and a ground water and to allow the first time that this in the Federal Republic of Gericon below to slabs or 800mm of brickwork.

This, the second of 13 reports, C—the manufacturer says this is part of the Mobile Construction and the Mobile Construction are stored in Equipment Service launched means that a 20mm board protection as wall cladding, and a ground water and to allow the first time that this in the Federal Republic of Gericon as that a 20mm board protection as well cladding, and a ground water and to allow the sheets should be available soon.

Cost of the standard board, men and materials going to or the standard board to pressure has to be kept at about other materials for applications. All such as well cladding, and a ground water and to allow the standard board to report covered the requirements glass fibre. 62mm of wood wool sheets should be available soon.

Cost of the standard board, men and materials going to or the standard board to prove the service launched to the materials of the province of the province of the standard board.

Cost of the standard board, men and materials going to or to some publication.

Cost of the standard board, men and materials going to or to province the province of the province o underground. In this portion air

Roberts and Partners are Ove Arap and Now IN full production in the U.K. is a plastic foam insulated roofing board, which is claimed to be much more efficient than is 50 psi—this means that the most other forms of insulating board could be used to take light object to insulate a symbol to insulate a loft by nalling is structural strength.

The standard board consists of the closed to the legislative requirements, providence and specifications in log manufacturers with a clear of the most other forms of insulating board could be used to take light object of relief scheme at Hayling above it with airbags about 3m a fined the space above it with airbags about 3m a fined with Du Pont neopreture long and 70cm in diameter. As facture of furniture and fittings Havant and road work at Ewell to the joists at 18 inch centres, savings in the construction of the most other polyment.

The standard board consists of the closed than failed the space above it with airbags about 3m a fined transparent to the polyment coated with Du Pont neopreture long and 70cm in diameter. As facture of furniture and fittings helping engineers to make savings in the construction of the savings in the construction of the most other polyment.

The standard board consists of the closed to the polyment of the savings in the construction of the most other polyment.

As the foam is of the closed to take light of revenue a family of the source of furniture and fittings helping engineers to make savings in the construction of the airlock, the effective volume of the entro system in Newcastle-upon-type.

As the foam is of the closed to take light of the space a fine of nylon floor traffic to take light of the space and form the polyment of the line runs above it with airbags about 3m a fine of the space and of the space and of the savings in the construction of the airbags remain in fasted above the pressure of the inflated above the pressure of the inflated above the pressure of the incortant by Conder the motor of the airbags remain in fasted above t percentage of energy and time. (Midlands) to carry out work system at Shell Haven, Essex.

rough handling associated with branches and re-routing of pipe @ Costain Construction has won

Leyland and Birmingham at the Wakefield offices of E. Terrapin unit structures will Rubber Company, part of the Green and Sons. house a bank in Denmark in 260 BTR group, fabricated the air. B.C.B. Pipefreezing Sersquare metres of floor space at bags, using neoprene on a vices has extended its operations Braband, near Aarhus. Fourteen heavy-duty nylon fabric to meet to cover pipes up to 24 inches factory-built Mark 72 building the exacting conditions met in diameter. The technique can units are being supplied under tunnelling: water, dust and rock, be used for the removal of a contract with Den Danske abrasion and other kinds of faulty valves, insertion of new Provins Bank.

# Heating Plus

The way to build homes with electric heating that makes them easier to construct and economical to run.

that are cheaper and easier to build. And easy and it to run. These are the big advantages of building the

that is Heating Plus? It's Electricity's name for the costve combination of electric heating plus extra, integral ion Cost-effective for house builders, because the total tion cost (heating system, insulation, labour) can be up to sthan for systems using other fuels. And cost-effective thiers, by giving them the extra cleanliness and lence of electric heating with the most economical

### ible, controllable heat.

Heating Plus offers you a more flexible choice of equipment and installation options than any other fuel. Systems include radiant than any other rue: Systems include radiality ceiling heating, with its quick warm-up and room-by-room controllability; Electricaire warm-air ducted heating, running on cheap off-peak rates; and electric storage radiators—the ideal 'add-on' system for language with the language or piping runs. amilies. No problems with fine locations or piping runs.

mostat controls. in, convenient water heating.

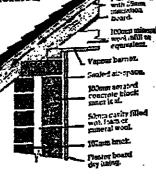
eating water by electricity is the cleanest, most conthost reliable method of all-and Heating Plus offers range of options. These include 'point of use' units for ind baths; instantaneous shower units; and

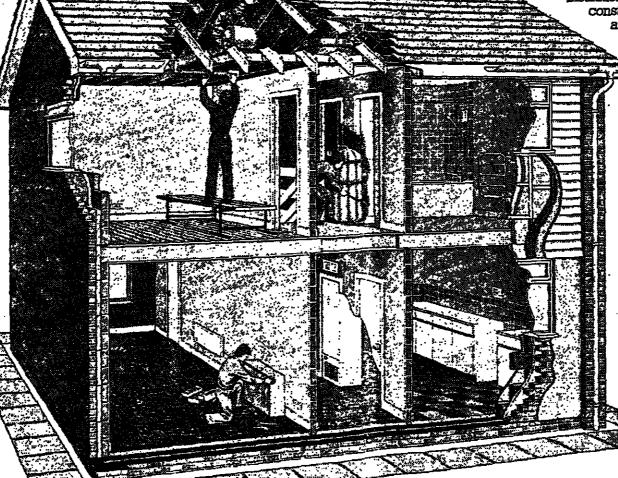
a system can be regulated with easily operated time

storage systems with two immersion to run economically on the

#### Meter tariff. a insulation.

eating Plus begins where the g Regulations leave off. It les for extra insulation where leat would otherwise be lost icludes additional roof





HEATING with a wide choice of electric systems: PLUS extra insulation as appropriate: Ceiling heating - Electricaire warm-air heating Storage radiators · Point-of-use water heating

Cavity wall filling . Cladded wall quilting Roof lagging - Water tank lagging - Double glazing Door and window draught-proofing

It's good sense to build the Heating Plus way.

BUILDELECT

insulation. Insulated external walls-either cavity infill, or dryconstruction quilting. Plus further options such as double glazing and door and window draught-proofing. Yet because of the moderate cost of electric heating equipment, the overall cost\* can compare favourably with other systems using less

#### Compare the costs.

Here's a typical example, for an 80m<sup>2</sup> semi-detached house\* The capital cost of fuel-fired, piped central heating and indirect water heating, with insulation to Building Regulations, is around £750. For a system of electric storage radiators, panel heaters and water heating, plus extra cavity infill and roof lagging, the current capital cost is only around £550. And the estimated annual running costs, allowing for varying lifestyles and comfort requirements, are both within the range £140-£160.

### Plan now for Heating Plus.

Heating Plus offers you a great new opportunity to build comfortable, attractive, economically-run homes. Your first step is to contact the heating expert at your Electricity Board. Equipment, installation, plans, costs—he can advise you on them all. Ask him for full details today.

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le illustrations showing the full choice of Heating Plus options. our Electricity Board about the best combination for your project

EVENTS IN recent weeks in to expand its main plant at a clean bill of health, and calculators) and "button" cells encroachment has obviously infacturing these cells by the encroachment has obviously infacturing and is now beginning to show embarked on major expansion: the Office of Fair Trading has nese batteries, that last month sophisticated market—the full producers, such as Matsushita. through in changing production Crompton patterns and the break up of Hawker Siddeley subsidiary, regular scrutiny.

the market, Ever Ready is the capacity by around a third. doxically, have come equally decline in this year's interim developing world. In Nigeria, from stagnation and prospects pre-tax profit margins of nearly for instance, where Ever Ready

battery is twice the pre-war per cent spread over 15 months. vintage—and the invention of a host of battery-powered pro-ducts, not least the transistor radio, provided many years of

to come from such new pro-stand what the Price Commis-ducts. But in the main the edge sion hopes to achieve by asking has gone off the growth in the Ever Ready to justify its latest sophisticated markets of the de-increase, as it did a fortnight

batteries in Europe, the U.S., increases firmly restrained.

announced that it is planning mission report gave Ever Ready equipment such as cameras and better value for money. This to £6m. developing and manu-prices the others must follow

primary batteries—have high batteries per day and the new ket allowing the company to fix products). lighted a sea change which has section will add another high price levels, the economies lighted a sea change which has section will and another high price levels, the economies been creeping over the battery 800,000 per day. Nor is Ever of scale created by its position So alluring is the potential sure on Ever Ready must be to attack the virtual monopole sure on Ever Ready must be to attack the virtual monopole sure on Ever Ready must be to attack the virtual monopole sure on Ever Ready must be to attack the virtual monopole sure on Ever Ready must be to attack the virtual monopole sure on Ever Ready must be to attack the virtual monopole sure of scale created by its position. Since then growth from alkaline manga- provide — in an increasingly producers such as Materials and the control of the control o

changes, which, para- at a time when, despite a is the massive potential in the manganese batteries. monest type of battery, which and materials costs in the has been in existence for nearly second half, let alone restore from to-day's HP2 or HP11 were only 1.45 per cent. and 4.6

#### Mystifying

These figures provide the clue to the state of the home market There is still further growth and make it difficult to under-

two to three years.

tifying since it is only three properties make them particu- for most common usages the aids,

Parkinson, the also kept Ever Ready under Ever Ready severed a trading range of batteries in order to As the dominant company in Vidor name, is also building new the Price Commission's inquiry, the U.K., with 74 per cent. of plant which could increase its one is still left asking why Ever of America, the 25 per cent. So far the company the market Ever Ready is the capacity by around a third

Nearly half the £10.8m. proa percentage point. Ever Ready has an established manufactur- ceeds from this deal are to be The stagnation is a by-product is seeking only a modest 7 per ing base, consumption is a mere ploughed into perfecting the The stagnation is a dy-product cent, price increase which will 1 to 1½ batteries per person per pilot plant Ever Ready has set ing to ESB. There is little peneof the very success of the com- not fully cover increased labour year. The new plants in both up for these batteries, which tration from the foreign majors: companies will largely provide should be in full production by Union Carbide, the world's part of the expectation, is a supplies for export to the Third next autumn. The cost, between largest: Varta, the German further increase in Ever Ready's has been in existence for nearly the margins. Furthermore Ever world, though Vidor also £4m. and £5m., seems a consider- Quandt company's brand which improved—output Ready's last two price increases hedges its bets by supplying the able amount to spend on 2 has the dominant 40 per cent. same countries with the battery type which has only share in its own country; or through the development of machinery to make batteries about 2 per cent. of the U.K. National, the Japanese Matsu wider range than its competi-The expansion of zinc carbon learns that in Germany its they account for only about battery production is budgeted marker share is 7 per cent. 4 per cent. of the market. Noneto account for nearly 75 per while in Japan it is 19 per cent. theless, the fear is there. cent, of Ever Ready's develop- and in the U.S. it is around 35

So far the company has had Ready is expanding. The lure, stake it had owned in Mallory's little to fear. Its own market natural spearhead and focus for These moves are taking place both for Vidor and Ever Ready. European interests in alkaline share, 74 per cent., climbs to 83 per cent. if one takes into account the batteries it supplies under "own brand" labels to Exide the Chloride brand name, or Ray-o-Vac, the brand belongmarket by volume, until one shita company's label. Together tors.

skilful advertising of alkaline growth by manufacturing new

(Maliory has a small plant in Switzerland) and should be able

World growth in zinc carbo batteries, backed up by the nei

### Expansion

Unvoiced but almost certain? market shares in sophisticate international markets—partially

Ever Ready's most powerful weapon is its own interns ment programme of between per cent, and possibly 50 per of penetration by the competibusiness by their inability to tion and the need to maintain match these benefits. The com-The remaining 25 per cent, manganese batteries, largely by types of batteries—is also stimus Vidor in the U.K., which has ophisticated markets of the de increase, as it did a fortnight the remaining 20 per cent, manganese patternes, largely by lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting maintained its 12 per cent market lating Ever Ready into starting market lating Ever Ready into starting market lating Ever Ready into starting market lating Ever Ready into st new growth areas for batteries the traditional zine carbon main growth area for which is But their competition would be The Price Commission's in-alkaline manganese cells markets despite claims by the quartz watches and other minia-weakened if Ever Ready chosen static at around 14 per person tervention is all the more mys- (whose long life and leak proof zinc carbon manufacturers that Yet Ever Ready has just years since a Monopolies Com- larly suitable for electronic zinc carbon battery gives much Ever Ready is spending £5m. Where Ever Ready leads on

at present enjoyed by Far Rack alliance of 30 years' standing minimise the possibility of moves, according to Mr. Law Ever Ready, should be to double turnover within five years. The bulk of this expansion is ex pected to come from Third

petitors which remain, notably

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Financial Times Montal December

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**EXPRESS** 

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## Pity the production manager | Casualties of Christmas past

is falling to attract high public at large. They said their mendations designed to per- and prospects to production wonderful Christmastides of production management, clothes smelling of solvents, of production management as a successful concerns, including happy, peaceful and jolly? Mayording to a report that is being one of the few hard-nosed career. Some of these sug-Mars, Rausome Hoffman Pollard be you do, but no Christmas, for released this week by the bastards left in a society which gestions appear to be excellent and Metal Box, already seem to despite increased fares, taxes iness Graduates Association, is trying much harder than in but others sound as if they are be doing this. the report puts the blame for the past to be reasonable, of part of a determined sales cam. The report suggests that in Cromwellian winter, can be as e report puts the blame for the past to be reasonable part of a determined sales came the report suggests that it provides the property of the past to be reasonable of a determined sales can be reported by Britain's business dustrial organisations should be as the one I endured in a consider special development casualty department years ago. byers. It claims that U.K. people who prefer reading The schools. meanles tend to hold production ing with earthy, mechanical siderable emphasis on the satisfactory career progression when Santa was setting out on problems rather than planning problems of managers who have to those in production manager his rounds. The first few hours apanles tend to hold producper pay, poorer fringe bene. for a better future." and poorer prospects than to The report lays part of the business school. It is recom-more effort "to develop the beers working in sales, blame for this low grade image mended that loans for business latent potentialities of internal

ce or marketing. t in a foreword to the n Mr. Michael Edwardes. wan and chief executive of ich Leyland, states that sh industry's "most imporsingle task over the next ecades" will be to make its activity competitive. He it therefore follows that medion managers must be whe priority they deserve must of reward." He adds management education also be geared to making . estimum contribution to tion management skills.

report itself is based on ded" interviews with 38 ess school graduates who now production managers. sists that more ousiness ries must be persuaded to production management hiture. It argues—though lways convincingly—that are the people who are ed and it outlines a number as in which they might be ged to enter the field. fit claims that the current and prospects obtaining in tion management act as gentive to the majority

business graduates. is a widespread imthat the pay and fringe in production manage-Posti for business gradand for others, are lower cos," the report says. adustry, and particularly cople in other functions.

#### isuitable

re generally considered ed to gain experience officers."

of which suggests that while production at an early

This is the nub of the report. The reports analysis of the need

likely to find that his For it is the low standards of for higher calibre people in

management and a dead end."

The standards of the reports analysis of the need in production is correct, its call

or a better future."

to pay their own way through ment. They might also make
The report lays part of the business school. It is recommore effort "to develop the on "British snobbery" which has courses should be tax, deduc staff and to attract able external

parent giving out sweets.

Another section of the repor

criticises the business schools

Companies still hold production managers in low regard, despite the need for British industry to make productivity more competitive on a worldwide basis

made it more socially acceptable tible. It is also suggested that to be a solicitor or a doctor than the Government should help by an engineer. It points out that guaranteeing business students production managers are not a far larger grant than usual, to the report says, it is not surthought of as professionals in be paid after they have com. prising that most able people the same way as, for example, pleted their courses and have avoid careers in production accountants and nor are they also gone into production and management. It admits that considered "trendy" like mar worked there for a number of there are no easy solutions to attended to three policemen keting poeple.

for giving a poor impression of security against a loan. production management. The Yet few managers to-day pay report claims that television, their own way through business radio and newspapers not only school. They do not need toput too much stress on indus especially since the Manpower trial relations but also make Services Commission started out that most shop stewards are handing out TOPS grants rather tion, 87, Jermyn Street, London,

#### Good relations

for offering production mana On the whole, says the report, for those in other managers can have good reladimited. gers' courses that are far, too pes on to say that, his convenors "who have their job duction courses have tended to ly, much of manufacture to do as the manager has his?" concentrate ngineering industry, has But it then adds a caveat to techniques which are not to employ second or the effect that some shop necessarily applicable in all I to employ second or the enert distribution factories. It says what production rate salaries. As a and can in fact be influenced by tion managers really want are production managers two or three clever men; broader courses covering such production managers two or three clever men; broader courses covering such tended to be of lower Whether the clever men are skills as communications, interand of less education managers or militants is not viewing, negotiating, handling made clear. shop stewards and motivating

The question of the image of workers. production management is much Admittedly the report does bound up with ignorance and say that production courses at e chances of reaching the with fear." the report says, business schools "have been are generally considered "There is a great gap in the UK considerably developed over the from the production between those who might be last few years." But it adds that than from other called intellectually endowed it is merely "unlikely" that than from other caned interectually endowed business graduates in the future.

The intellectual and the rest of the population. business graduates in the future at a manager obtains. Yet the report leads on to what same criticisms of their courses

diction is fairly narrow can only be called a thorough as did the people who were introduction people tend to going castigation of the proterviewed for the report. This manitable Board material duction managers now working apparent lack of confidence is a they have been specially in British fidustry. They are somewhat worrying, and outside their product described as being narrow.

It is also worth pointing out the course would; autocrafic The report sums up to it is also worth pointing out to companies he right to all this by saving that "in many that the report says really able companies, be right to all this by saying that "in many that the report says really able te that it is no good being companies production is run by production managers—whether as a production man, the sergeants while finance and business graduates or not—now. who does not appreciate marketing are run by the adays do make it to the top. All

represented a dead end." For it is the low standards of for higher calibre people in people who are now in production is correct, its call the following opportunity for as a justification for encourage hold business degrees could be as a justification for encourage hold business degrees could be as a justification for encourage hold business degrees could be as a justification for encourage hold business degrees could be as a justification for encourage hold business degrees could be as more business graduates to overstressed. A greater use of enter the production field. At business courses may not necestive the same time, the report sarily be the best way—and stresses that production certainly not the only way—of management is very said there." satisfying because of the chal- The report is probably on production managers lenges and the scope for leader much stronger ground when it

moduction managers ship which it offers. says that individual companies sport also felt that their The final part of the BGA should give higher status to

There is, for example, con- programmes designed to give staff, including some business graduates, into production."

Another recommendation is that people should be discouraged from taking business immediately after courses" taking their first degrees. Instead they should build up a strange trio staggered in, two few years' experience in a supporting a portly man whose junior production job before fingers were firmly fixed in a going to business school. This cast-iron grating. During the would make the courses far ensuing struggle to release the that he more valuable both to the indi-entrapped one, I was led to prismas." more valuable both to the indicompanies.

The report adds that it should be made easier for nonuniversity graduates to take business school courses.

Given the present situation keting poeple.

years. The promised grant, it this problem but it believes that and 16 assorted men who and he said he was a bus-driver whether he's had too few or too. As I tramped to my room in had been helping them fight a for the London General Omni-many of his tablets."

order to shave for my daylight

> in the manner of an indulgent SW1. Tel: 01-930 9368.

were quiet enough — six or seven damaged drunks; a child who had stuffed nine peanuts up his nose and six in an ear-all run of the mill matters; and the rather beautiful Irish nurse even had time to hang up some mistletoe over the steriliser before things hotted up.

The door burst open and a could not explain.

### Tramped

After de draining: him, I "towards the woods."

say what was ailing him, except be 1928."

... a strange trio staggered in . . .

was "dressed in At that point the phone rang, whether my man had taken too viduals concerned and to their believe that he was a managing Back through the drizzling my husband there?" director (his supporters being fog to find, indeed, a man in manded I said I didn't know merely insane. I chose the Board members) and that he pyjamas, with very dirty feet "Oh, you must!" she insisted latter as at least I could get had lost his glasses down a and a piece of holly sticking out "You can't have two men in him put to bed safely. It was drain; but why he should have of his pocket, lying on the their pylamas!" I agreed and not that easy. The psychiatric been hending over a drain he couch. I asked him what he said I had him. "Oh, that's all officer had to be awakened and wanted, and he said he had right then," she said, "Good induced to drive ten miles, come for treatment, adding that might." I should to her to hang Then there were the forms (in ours was his favourite hospital on. "Does your husband often triplicate) and, by the time wo

I esked for his occupation said, "only sometimes. Depends ing the fog.

Business Graduates Associato say she had "a quair kind asked him the year. "1927-for body's got to have some sleep. But I trust you will all have of a feller," but she couldn't a week," he replied, "then it'll If you want to know about a much better Christmas than

Watford: he understands him:" It was now 3 a.m. and it was a bleary voice that answered the Walford number. First it claimed that the doctor was "on his rounds" but eventually admitted his identity. I told him I had one of his patients in Casualty. "Is it old Potters the bus-driver?" be asked. I confirmed this piece of divination. "He is crazy. Has been for years," said the doctor. Has his wife tried to poison

Startled I said I had not thought of that possibility. 'You should do," said Klappers, They have not been friends since he took another woman to stay with them. Anyway, good luck and good-night."

#### **Poisoned**

So now I was not sure It was a woman. " Have you got many or too few pills; was being she de poisoned by his wife: or was He lived a mile away, he said, walk about at night in his bade farewell to a waving pyjamas?" I asked. "No." she Potters, a dirty dawn was frest-

some of the recommendations it had been neiping them light a for the London General Omnimakes could be used as "points of leverage" to improve the lot of production managers and so to attract brighter people and improve standards in production.

Business Craduates Associated to the points of the rest to the production of the rest to the production was said to be if he knew what day it was and tablets?" she named a potent mistletoe; but I did not return to attract brighter people and improve standards in production.

At 2.30 the Irish girl rang me thing?" Ignoring that one, I you mind if I ring off? Some of that festive holiday.

Business Craduates Associated the production of the rest to have some clean.

Henry, ring Dr. Klappers of that!

ig-ng he ed he ve ds ir-ir-iu-

A van crossing a city. A truck crossing a continent. A bus carrying tourists, or workers, or schoolchildren. Vehicles named Fiat. OM. Lancia. Unic. Magirus-Deutz. This is the world of Iveco.



Industrial Vehicles

Corporation

## **amro bank**

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RDAM-ROTTERDAM BANK N.V. Amsterdam

COND ANNUAL REDEMPTION INSTALMENT

(Redemption Group No. 4 having fallen due on February 1, 1977)

As provided in the Terms and Conditions Redemption Group No. 3 amounting to Dis 17,500,000 has been drawn for redemption on December 1, 1977 and consequently the Notes belonging to this Redemption Group are payable as from

February 1, 1978

Amsterdam-Rotterdam Bank N.V. (Central Paying Office) in Amsterdam

and aque Générale du Luxembourg S.A. un Luxembourg.

onber 15, 1977.

### **Business**

#### courses

What is Organisation Developent? Brunel University, Middlesex, January 30-31. Fee £90. Details from Management Programmes, Brunel University, Uxbridge, Middlesex.

Industrial Marketing Manage-ment, University of Bradford, West Yorkshire, January 29-February 3. Fee: £190. Details from the Programme Secretary, The Management Centre, Heaton Mount, Keighley Road, Bradford, West Yorkshire.

Communicate—A Strategy for Business Survival, Management Centre Europe, Brussels, February 9-10. Fee: B.Frs.24,050. Details from Management Centre Europe, Avenue des Arts 4, Brussels, Belgium.

Entrepreneurial Management An Innovatory Approach to Business Operations, London Regional Management Centre, January 16-February 15. Fee: £100. Details from London Regional Management Centre 311 Regent Street, London, W.1.

Six Men on Strategies for Company Survival, Society for Long Range Planning, London January 19. Fee: £55 plus VAT Details from the Society for Long Range Planning 15 Belgrave Square, London, S.W.L.

The Export Sales Executives' Course, College of Management Rugby, Warwickshire, January 23-February 8, Fee: £585, Details from The College of Management, Dunchurch, Rugby, Warwickshire.

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Monday December 19 1977

## Begin puts Israel's case

Menahem Begin, Israel's Prime opponents of Mr. Sadat's moves Minister, should keep up the are convinced that he is set momentum of developments only on the former aim, and in towards a settlement in the their present mood the Arab Middle East. They reflect on "rejectionists" are unwilling to Israel's side the realisation that accept any concessions that Mr. President Sadat's historic visit Sadat might obtain. to Jerusalem had cut through To enable a bilateral deal procedural problems and that become a comprehensive settlematters of substance had to be ment, a major task will be to considered. Egypt, by calling persuade the "rejectionists" to the Cairo conference, certainly moved too fast for its fellow-Arab nations, and perhaps even Sadat is deliberately scathing too swiftly for the United States. But this conference, suspended while Mr. Begin and President Carter met in Washington, should now have tangible pro- role on the Arab States on posals to consider. The chall Israel's eastern flank, has held lenge will be to demonstrate back from openly criticising that the euphoria surrounding Damascus but has reserved his Egyptian-Israeli negotiations so sternest words for the PLO. far will produce proposals which Both Syria and the PLO can could be seriously studied by be criticised for having been other Arab countries.

the West Bank should have Egyptian Israeli peace initia-'autonomy and self-rule" is a tives. Egypt and the U.S. are major advance on the policies of trying to make the point that his Government when it first the opportunities of these initiacame to power. Then, the West tives should be explored deeply Bank was spoken of as liberated, and that one of the severe connot occupied territory. Like sequences of missing these many of the other terms Mr. chances would be isolation Begin mentioned yesterday - damaging to both Syria and the such as Israel's continuing PLO. mutual right of Arab and Jew Isolation to settle in Israel and on the West Bank respectively it Isolation can be ended by encontains profound implications ticement as well as by criticism. of the Palestine Liberation the Golan Heights. The auto-Organisation (PLO).

#### **Tactics**

main short-term objectives. The bilateral agreement. Israel has most to gain, for the Israeli rapprochement. conclusion of a deal with Egypt is to keep in mind progress ment, it is clear that Mr. Begin's towards a comprehensive Middle encouraging statements of the Department of Labour, East settlement. Both Egypt yesterday will have to be initial which is proposing new rules for

Washington yesterday by Mr. conference reconvened. Arab

take Mr. Begin's proposals seriously. At present, President about President Assad of Syria. President Carter, mindful of pected Syria's potentially influential self-indulgent and unimagina-Mr. Begin's suggestion that tive in their reaction to the stood

contains profound implications ticement as well as by criticism. the Government is, as it were, rates have continued to climb in Opponents of the Food and such tests are sufficient. Proposed legislation in the U.S. for Israel's future population, Here Mr. Begin's suggestions proposing to ban substances spite of immense sums spent on Drug Administration's attempts Category two would cover will try to fix "safe levels" for for istacts inture population, are weakest. There appears to after the magistrates' court research. The American Cancer to ban saccharin argue that the other substances for which the a wide variety of chemicals Jordan's sovereignty and the are weakest. There appears to after the magistrates' court research. The American Cancer to ban saccharin argue that the other substances for which the a wide variety of chemicals Society gloomily estimates that tests involved the feeding of "evidence is only suggestive or already in production, Britain that the contract of the Palestinians' and be no offer to the Syrians over hearing but before the jury trial. nomy offered to the West Bank falls far short of the concepts official, arguing that each subof a Palestinian homeland which stance must be reviewed and the U.S. has mentioned earlier The tactics of Egypt and this year and which was clearly Israel at this stage are carefully this year and which was clearly decision is taken about its their enthissam for contrary or raw rhubarb because 9 lbs in category one would trigger or the plant have two two the plant of it contain should be add a contrary argues when the finger is pointed at or raw rhubarb because 9 lbs in category one would trigger orchestrated. They have two little offered yesterday to en- Mr. Ray Marshall, U.S. Secrespecific substances dear to them, of it contain enough oxalic acid a temporary restriction and a main short-term objectives. The courage the Soviet Union-one first is to make as much pro- of the co-chairman of the trol carcinogenic substances on course, is tobacco, which as used the latest federal initiative, probably end with its permanent of the property of the co-chairman of the trol carcinogenic substances on course as possible towards of the co-chairman of the trol carcinogenic substances on course to the co-chairman of the trol carcinogenic substances on course to the co-chairman of the trol carcinogenic substances on course to the co-chairman of the trol carcinogenic substances on course to the co-chairman of the trol carcinogenic substances on course to the co-chairman of the trol carcinogenic substances on course to the co-chairman of the trol carcinogenic substances on course to the co-chairman of the trol carcinogenic substances on course to the co-chairman of the trol carcinogenic substances on course to the co-chairman of the trol carcinogenic substances on course to the co-chairman of the co-chairman of the trol carcinogenic substances on course to the co-chairman of the trol carcinogenic substances on course to the co-chairman of the trol carcinogenic substances on course to the co-chairman of gress as possible towards a Geneva conference—to end its Here, opposition to the Egyptian ing to put out a forest fire one for the result of the Matter of Institute o

If the Cairo meeting is to would effectively remove full-broaden out-there or at some scale war as an option from the other venue-into a conference remaining Arab countries on involving other Arab States. to remaining Arab countries on involving other Arab States, to one hand by the Occupational is, the U.S. Government state of the discussion and industrial of the tests of hyper caution and industrial those deemed in pays farmers a subsidy admits and industrial those deemed in the second discuss a comprehensive settle. Safety and Health Administraand Israel avow they are bargaining positions and not identifying and restricting adhearing to this intention, and indication of the limits to which it remains the focus of the U.S. Israel is prepared to go. .

tection Agency (EPA), a selfcontained government regulatory agency. Substances Control Act which, for up to 40 years.

tion (OSHA), an agency with

possible carcinogens; and on the

other by the Environmental Pro-

tree at a time."

formidable problems. There are,

for example, disagreements be-

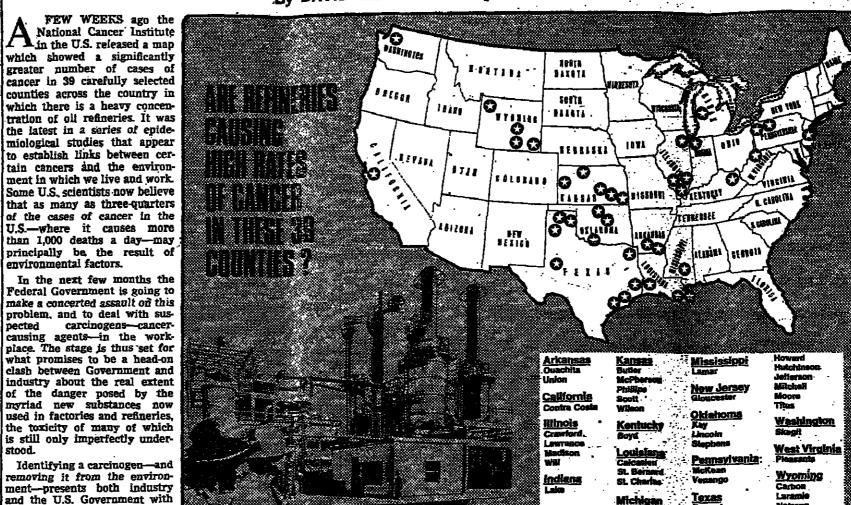
tween industry and regulatory

agencies—aspiring to extend

their scope-about the criteria

## U.S. and U.K. approaches to cancer and the workplace

By DAVID BELL in Washington and DAVID FISHLOCK in London



Isolation can be ended by en- cancer tests. In industry's view, most Americans. Cancer death administered. the Government is, as it were, rates have continued to climb in Opponents of the Food and such tests are sufficient.

> continue. tary of Labour, "trying to con. The most obvious example, of to be fatal to adults. carcinogens in existence.

of the Department of Labour, limit access to it.

#### Saccharin survival

and deadly family of diseases says that any substance shown in mammalian species of test ani- tive tend to agree with this tion a few years ago, one of mammarianing plant

scientific validity of current major medical preoccupation of the levels at which it is being The agency insists that there is chemicals under some degree

"We are digging in our heels ing born will contract some sive amounts" of saccharin to and not yet replicated." The ing from the outset the intro-"We are digging in our heels ing born will contract some sive amounts" of saccharin to and not yet replicated." The ing from the outset the introon this," said one industry kind of cancer if present trends the experimental animals. They remaining two would be for duction of new themicals. claimed these attempts are as apparently less dangerous subevaluated separately before any decision is taken about its

a case by-case basis is like try- in cigarettes is probably the however, deals specifically with nent banning or severe restricby the National Institute of But industry takes carong Occupational Safety and Health exception to these proposals. It clash is a two-pronged attack on would have been banned long indicated that one out of every argues that the issue is not industry's viewpoint, but justified problem launched on the ago," said one U.S. official. As it to be problem launched on the ago," said one U.S. official. As it to be problem launched on the laun the problem launched on the ago, said one of hazardous substances of one of the substances but the dose much better balance between in ion-exchange, and it and has taken no real steps to work. But OSHA readily admits carcinogen that it has so far moved very slowly-its critics would say tortuously-on the substances it

Saccharin, shown in recent restrictions upon 17 substances,

by which these substances which are in the process of re-animal tests to cause tumours mals or in one specie if these view. They point out that there should be judged, and about the placing heart disease as the should be banned regardless of results have been replicated." may well be more than 10,000 now a scientific consesus that of suspicion. Where the EPA's

regulation procedure that would

necessarily the carcinogenicity fied by officials as striking a methyl ether, a chemic

Industrialists argue that the precipitate banning of any sub-medical records on a man's stance may cost missions of working life, a scientist at the The net result is that leading most suspects of being carcino dollars, throw thousands of Royal Society's meeting on long-will probably begin its as-Since it was set up five years people out of work and cause term hazards from man-made islation for controlling aago, OSHA has banned or placed major production problems chemicals, in London last week, mental cancer with 1 derore it emer The EPA toxicity tests to have at least mostly chemicals. They include a substance is not harmful at all well be the only nation which stances. The prohibited a is busy implementing the Toxic some causal link with cancer, asbestos, vinyl chloride mono. provided that exposure to it is already uses its population will be those which we also survives, still stoutly mer (VCM), and coke oven kept below a certain level studies — the Government's proscribed for a dead among other things, requires defended by Congress because emissions. It has now proposed Only on a case-by-case basis is it Office of Population Census—to Philosophically, the tracompanies to keep detailed of its great popularity — and that all remaining substances possible to come to sensible con- investigate a cause of death or will be to try to combine at medical records of employees utility. Its continued survival should be put into one of four clusions about a safe level of disease.

the objectives being to life-long medical records those exposed at work to ke carcinogens. In principle an excellent idea, already pursued in the case of expe to radiation.

But in practice it problems. One is that if record-keeping is to work a it must be very simple. And is that the established a medical ethics says that r records are never to except to another doctor out the patient's consent for anyone who protests this might be an or principle, it is worth by bering that not everyor has cancer is told so h

Another problem whom to bring within th Workers with VCM shown to be carring obvious Targets B ing director, the factor tor, any of whom man ally expose hin environmental hazara be present?

In other words res more so if they inch amount of carcine a worker had been Here the regulators disadvantage : with those who con tion exposure where chemical badges can a continuous record to person. The nearest the cal industry has com sequential monitorias that measure the ang say, VCM in the atmosphere. systems could such

those that create coal à example, Nevertheless, monitor the working environ requirement of legislati rently being drafted may tain's Health and Saf Work Act. This legisle But in terms of actually enwhich are banned alto forcing standards, Britain besuch as beta-naphylulieves that it leads the way. It potent carcinogen i has adopted an essentially prag-once "shovelled like m matic approach, sometimes industry; second these ? attacked by critics as favouring to require very close such as VCM and b control such as miner

On the question of keeping surely one of the most ested that the U.K. might short list just a few d

should, theoretically, he impos categories. The first of these operation, said one U.S. Britain is striving for a when new standards are Both of these initiatives are sible because of the Delaney would cover substances whose industrial scientist.

Both of these initiatives are sible because of the Delaney would cover substances whose industrial scientist.

Both of these initiatives are sible because of the Delaney would cover substances whose industrial scientist.

general code of regulations for upon industry the result of growing public Amendment — a clause in the carcinogenicity has been "estab.

Britain's regulatory staff with carcinogens, based on an Inter- actually enforced—confears about cancer—the cruel U.S. Food and Drug Act which lished in humans, or in two the Health and Safety Execu- national Labour Office convenienced in wholesale contents. general code of regulations for upon industry

Pragmatic

approach

tous of suspect substant ing the friction enge

## Decision on aircraft

management of British Aero- to buy British or even European space are rapidly approaching unless the aircraft offered meets the point at which decisions its requirements economically. about future civil aircraft pro- For British Aerospace the jects will have to be taken. The choice of partner is not an easy airline industry — particularly one. Even with the support of the U.S. domestic airlines whose the French, German and British choice of aircraft has a strong Governments, can a joint Euro influence on the rest of the pean project be sure of captur world — is in better financial ing a large enough share of the health and will soon embark on world market? The risks are a large-scale re-equipment pro- obvious. The alternative is to gramme. Bocing, the dominant seek an alliance across the world manufacturer, has drawn Atlantic with Boeing or possible up concrete proposals for meet- McDonnell Douglas, both of ing the airlines' needs, whom have suggested various especially in the 150-200 seater forms of co-operation on their category. This is a sector which new projects. If any such deal is of direct interest to European was agreed, there is not much manufacturers. While there is doubt that the British would be no possibility of challenging very much the junior partner, Boeing in the long-haul sector. Very few of the civil air ever more Italian and less inter-there is no reason in principle liners launched by France and national. But that was never why a European 150-seater air- the U.K. since the war have been the intention when four of Safe deposit craft could not win a respect commercially successful; an im- Italy's oldest banks set up this able share of the market.

### Collaboration

basis, to share the development agreed to lease the European Air Year.

costs and to widen the market, bus—primarily a Franco-German

The the British Prime Minister and able breakthrough. But it is International. at last week's meeting between the President of France but no firm decisions were reached. The French have a design for permanent place in the U.S.

more and they are extremely anxious for the British, as well Viability as the Germans and the Dutch, to participate in it. The British

also have a large replacement domestic industry.

THE Government and the need, it should not be forced

bus will have achieved a remarkdifficult to imagine that a European manufacturer can secure a

### American manufacturer

have proposed a different de- owned French company, and sign derived in part from the British Aerospace have to find existing BAC One-Eleven.

There is clearly no room for dustry which is commensurate two rival European projects with their limited resources. catering for the same market Co-operation between them on and a joint technical team in the 150-seater is certainly postoling France, the U.K., Germany and Holland is now work decision-making structure— in on a common specification, though there is an obvious team of the same of though the proper and a point technical team in the 150-seater is certainly postoling france, the U.K., Germany and Holland is now work decision-making structure— in on a common specification, though there is an obvious team of the same of the proper and projects and a part from the British Aerospace have to find followed by lunck on the house with the sale at Sotheby's of things, been a rather introduction and a loan to contract and a loan to contract to the Eccentric where our lections of books, posters and anonymous traveller promptly publications by and about Sir settled down to game of back.

Waterford City in Southern settled down to game of back-winston.

Iroland has a rather fine hards anonymon, naturally on credit. It is passion for built up in his lifetime by a regarded by some as the finest banks doubled the IIB's paid up backgammon and bridge which certain F. S. Bass, raised more quay in Europe. Recently the largest private col-with the sale at Sotheby's of followed by lunck on the house with the sale at Sotheby's of things, been a rather introduct on the house with the sale at Sotheby's of things, been a rather introduct on the largest private col-with the sale at Sotheby's of the largest private col-with the sale at Sotheby's of the sale at Sotheby's of the largest private col-with the sale at Sotheby's of the largest private col-with the sale at Sotheby's of the largest private col-with the sale at Sotheby's of the largest private col-with the sale at Sotheby's of the largest private col-with the sale at Sotheby's of the l ing on a common specification, though there is an obvious capital to £20m., abolished the accounts for his gravelling with than anticipated with the highest city council was discussing ways Hopes have been expressed that danger that the two governments agreement on a joint project in will wish to preserve as many which formerly controlled it But being a gendeman as well entitled "Mr. Broderick's suitably stately additions. One the 150-200-seater category jobs as possible for their own and took a direct stake of 25 as an eccentric, he was steadily Army." Intrigued by price I asked Sotheby's if this daying in the percent. Each instead. In this losing money throughout the price I asked Sotheby's if this daying in the percent. for the emergence of a tween European and American way they signalled their inten- afternoon until the word came was a previously unknown council should buy a gondola genuinely European aircraft collaboration, or some mixture tion to retain an effective through that the financial con- novel to rank alongside All agreed, apart from one industry; this might also involve of the two, must be a matter of presence in the City through troller had been tracked down. Churchill's "Savrola—a tale of elderly councillor who proposed the return of the U.K. to the commercial viability. Accepting IIB. the role of sub-contractor to the

#### IIB recruits from the City

tive last January the Italian 1978. International Bank has appeared portant reason has been their consortium bank back in 1972 failure to sell in the U.S. It and it has now announced the has proved extraordinarily diffinite appointment of two City establishment figures to widen out the Charing Cross hotel u.S. airlines from their traditions of its Board. It tional reliance on demonstrict also arrests to be able to the administration of the construction of the Eccentrics Club at the Charing Cross hotel yesterday. This large, by his critish industries recognise that portant reason has been their consortium bank back in 1972

Who will co-operate with whom project, though the British are Board are Sir Dallas Barnard, and bow will the work be supplying the wings; if this a director of Morgan Grenfell and pounds on his person he and how will the work be supplying the wings; if this director of Morgan Grenfell decided to deposit his valuables were discussed in general terms has will have achieved a remark. Vice Chairman of Randows Rank in the night safe, and slept Vice Chairman of Barclays Bank soundly as a result.

conclusion of a difficult year for he took his leave and asked for The French have a design for market without a link with an loose ends left by its £9.5m. it was discovered that the finanlosses on previous property and cial controller, the only man other items in its loan portfolio, who knows the combination of re-structuring its capital base the night safe, its on holiday As fate would have it the day British Rail. Both Aerospatiale, the State and re-organising its manage in Scotland. ment structure.

Chairman to vice chairman, left at fate.

on the sort of experienced City men capable of giving the bank the expertise and sense of Ever since the resignation of belonging that it required. Russell Taylor as chief execu- Things should look different in

British industries recognise that tional reliance on domestic also expects to be able to own admission, affanymous, by a project of this kind has to be manufacturers. It is true that appoint a new, probably British, his own request. FT-reading, undertaken on a collaborative Eastern Airlines of the U.S. has chief executive early in the New backgammon-playing eccentric basis, to share the development exceed to lease the European Air Year. turned up at the hotel on Saturday after a tiring trip from

international.

Breakfast was aniovable and
The appointments come at the so was the rest of the day until

But the resignation of Sir his funds were on the way. The was first published in America no use," he said. "Let's buy It follows from this principle U.S. companies, at least on that in the 150-200-seater cate-major projects, may be the best that time and the relegation of but only a few points, and "Broderick's Army," in spite that time and the relegation of but only a few points, and "Broderick's Army," in spite that time and the relegation of but only a few points, and "Broderick's Army," in spite that time and the post of quietly heaving with laughter of its novelesque title, is nothalso have a large replacement domestic industries.



"God rest you merry, Let nothing you dismay. The Tories turn to lead the

Consternation all round was funeral last week coincided

the combination revealed and revolution in Lourania" which an amendment "One gondole's

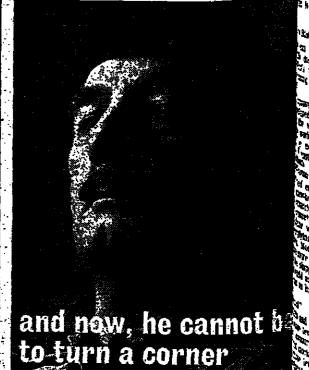
collection of speeches made in Parliament and elsewhere to attack the army reforms then proposed by Broderick, the Secretary of State for War. Broderick wanted to reorganise the army into separate corps and Churchill thundered against it as a waste of time and money Very few of the filmsy, cloth-bound books have survived to recall these long forgotten polemics. Those that have are

#### **Hullo** sailor

It may be entirely in keeping with the hybrid nature of the hovercraft itself but I could not help being intrigued by British Rail's latest recruitment drive. Due to expansion of its cross channel hovercraft service from the new, enlarged terminal at Dover, it is looking for bright; cheerful, French-speaking "Purserettes" (Male/Female). An attractive uniform goes with the job but the idea of a well dressed male Purserette sounds more like Danny La Rue than

Ubserver

### Perhaps the bravest man I ever knew



DIX-FOOT-FOUR SERGEANT "Tiny" Gette, DCM., was 100 brasest man his Colonel ever know. But now, after seeing service in Aden, after being box

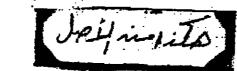
and ambushed again more recently, Sergeant "Tiny" casts turn a corner. For fear of what is on the other side. It is the bravest men and women from the Services who suffer mental breakdown. For they have tried, each one of them, it's

much more, than they could in the service of our Country. We look after these brave men and women. We help them at the in hospital. We run our own Convalescent Home. For some, work in a sheltered industry, so that they can live withst For others, there is our Veterans' Home where they can see a

These men and women have given their minds to their Co are to help them, we must have funds. Do please help us with a and with a legacy too, perhaps. The debt is owed by all of us. "They've given more than they could-

please give as much as you can." EX-SERVICES MENTAL WELFARE SOCIETY

37 Thurloe Street, London SW7-21-L. 01-584-86



## The North-South dialogue

BY RHYS DAVID

NEXT TO Anglo-Scottish Some of the other important remains an important publish. National Enterprise Board in going back in each case more shire, and Northern—have each rivalry, the great seat of creative factors which have led to the ing centre—as the recent Newcastle and Liverpool, but than 1,000 years, these feelings come out in favour of elected

the North-or at any rate its look the Thames.

political and business leaders—
have been looking at the devolu-

including, if the current Bills remaining behind.

spread of a suitcive national identities, have office of the newly nationalised Mr. Michael Noble, Labour predominantly spized the opportunity over industry has been located on MP for Rossendale, and himself English, culture, pecent years to organise effect Tyneside. All too often, how an advocate of devolution for the political lobbies, demand ever, jobs transferred out of the English regions, warned ing and obtaining major con-London are relatively lowly, recently that the North was in ions from the Government, with power and decision-making danger of being squeezed from

Yet the problems which face dominance. Though the North over the North, and from the North, it is argued, are no still supports several orchestras Scotland because of the call it less severe than those of other and may soon have its own would have on national parts of the U.K. Unemploy- opera company, it is largely resources. ment in Liverpool is propor- dependent in the field of serious. There is also concern that the tionately higher even than in culture on Arts-Council sup-new development agency

the internal English battle and Scotland are also present Express and Daily Mirror have scribed.

of all the efforts to reverse the Nationalisation has removed trend, the drift of people and control of many of the basic trend, the drift of people and control of many of the basic trend, the drift of people and control of many of the basic trend, the drift of people and control of many of the basic trend, the drift of people and control of many of the basic trend, the drift of people and control of many of the basic to act in the case of Scotland and Wales, and for this reason for other bodies, such as the English Industrial Estates thas become more concentrated to London and in private has become more concentrated to London and in private has begun to look with concern has begun to look with concern thas been a feature of the past years.

Against this background it is and united the North but their headquarters both overmost the North but their headquarters both overmost the North but their headquarters both overmost than their fair share of national modifical and business leaders—

Nationalisation has removed the basic to act in the case of Scotland to act in the case of Scotland to act in the case of Scotland to and the regions functions Campaign for the North.

Based in Hebden Bridge, strategically placed on the control treatment of the regions functions Campaign for the North.

Based in Hebden Bridge, strategically placed on the control treatment of the control than the regions functions Campaign for the North.

Based in Hebden Bridge, strategically placed on the control than the regions functions Campaign for the North.

Based in Hebden Bridge, strategically placed on the Control to and reduce the effectiveness of a three is cast in the cost of other bodies, such as the Based in Hebden Bridge, strategically placed on the Control to and reduce the effectiveness of a three strategically placed on the Control to and reduce the effectiveness of a three strategically placed on the Control to an and reduce the effectiveness of a three strategically placed on the Control to an anterior the North and reduce the

two directions-from the South. go through Parliament, the right Nor is it only in relation to which as the richest part of to run their own domestic business and industry that the U.K. would continue to there is a feeling of Southern exercise a magnetic attraction.

from the Mersey to the Wash.

tension within the U.K. must be growth of nationalism in Wales industrial disputes at the Daily their powers remain circum- have been channelled into the regional the internal English of the and South and South in the North and South in the North. Its great cities—demonstrated—its significance

Though the North may have Liverbool, Manchester, Leeds, as an editorial base for most just about forgotten the seizure by Canterbury of ecclesiastical seen their power and influence Manchester itself is the largest promote industrial development of what might he growth of regional arms of decline markedly since the turn of the internal demand for national assemblies, responsibility over important

by Canterbury of ecclesiastical seen their power and inquence Manchester itself is the largest primacy over York in the decline markedly since the turn city in England without its own seventh century, other more recent losses in the battle with the South still rankle. In spite important industrial regions, of all the efforts to reverse the Nationalisation has removed the drift of neonle and control of many of the basic to are in the case of Scotland of other bodies, such as the Based in Habden Bridge.

Strongholds

the Manchester University politics lecturer and leading politics lecturer and leading ment functions.

These differences can be as a psephological expert at elections. The campaign is of spirit on which Northerners pride themselves, or as distinctive as the separate passines.

The Manchester University transfer of some central government should be spent.

But while the new local government system has come in for considerable criticism, the need to avoid burdening the public with further changes has the separate passines.

The Manchester University transfer of some central government should be spent.

But while the new local government system has come in for considerable criticism, the need to avoid burdening the public with further changes has the separate passines.

The Manchester University transfer of some central government should be spent.

With the M62 now linking the regional offices to have the task for considerable criticism, the need to avoid burdening the public with further changes has the separate passines.

The Council also wants regional offices to have the task for considerable criticism, the need to avoid burdening the decisions on individual regions.

Changes of this nature would Pennines, and have pointed out

strongholds north of a line Party in the region even though least for the present.

Both within the Labour Party role of the regional civil service prove effective they could prowales already receive more luttion for Wales and Scotland, there is less certainty over than their fair share of national resources, judged strictly in what the area wants for itself. Wales with some envy, concern, and even confusion.

The envy is the result of a specific field by the decentralised head and Wales, because of their discussed feeling that Scotland and will give both areas assembles in Wales and Scotland, there is less certainty over the backing of the major spending bonder the anomaly of being what the area wants for itself. There is a strong feeling that in the backing of the major spending bonder the anomaly of being bonder the major spending bonder the anomaly of being bonder than their fair share of national there is less certainty over the backing of the major spending bonder the not spending bonder the national time to appoint one full-time forward by Labour's three is a strong feeling that in the backing of the major spending bonder the anomaly of being bonder the major spending bonder the major spending bonder the major spending bonder the major spending bonder the not spending bonder the north has a greater than their fair share of national there is less certainty over the backing of the major spending bonder the north bonder of the major spending bonder the north bonder of the major spending bonder the north bonder of the major spending bonder the anomaly of being bonder the north bonder of the major spending priorities, and the total spending priorities, and the spending bonder the north bonder of the major spending priorities, and the forward by Labour's free of the major spending follows in a spending of the major spending the

> tive as the separate pastimes—
> The call for more devolution become one of the main arguChanges of this nature would Pennines, and have pointed out
> bowls, brass bands, and pigeon
> tive as the separate pastimes—
> The call for more devolution become one of the main arguto the main arguto the clearly not meet the demands that entry into Europe could
> however. It has a large magnine of another size of the property of another size of the pastimes. bowls, brass bands, and pigeon however. It has a large measure creation of another tier of being made by the Campaign create a band of wealth along fancying—which have their of support inside the Labour government at regional level, at for the North and others for this east-west axis to replace

forse than in Port Talbot. Equally, though Manchester Northern branches of the of a separate national identity the North-North West, York-lead to a strengthening of the assemblies are created and island.

Of course we're in the South! Can't you smell their air of superiority?

ه کارا فن الاله

The NWEPC suggestion-

tionately higher even than in culture on Arts-Council sup- new development agency Belfast, while Merseyside ported touring productions machinery in Scotland and his more people out of from London. In popular Wales, with powers to tackle cours and practices which to work than Wales. Parts of culture the offerings of the mass economic problems on a combradiord. Salford and media are felt by many in the prehensive basis, is likely to Manchester have problems of North to be pervaded by a prove more effective than the time was dereliction approaching southern ethos, only partly alternatives available in the line of the form of government best suited the suited and wellsh devolution a case for much greater admini- approaching a present Welsh and Scottish to a small, but densely popu-Northern MPs remain sceptical In its submission in response the decision-making process orientation of the U.K.

Southern system for the U.K. and it has with Yorkshire and the North as its gurn Mr. Michael Steed, West advocating in addition a the Manchester University transfer of some central government, that this should constitute a powerless in the tace of the half deliberations on how strong economic forces which half deliberations on how are affected the U.K. as a money allocated to each department, and leading ment functions.

With the MSS new linking the

more democratic control over the traditional north - south

those of Clydeside, and air offset by the limited regional North. The Government has In Scotland and Wales, where proposals. The three regional strative devolution, outlining a present Welsh and Scottish to a small, but densely population in Widnes is far input into national television, responded in part by setting up there is the extra dimension councils of the Labour party in series of changes which would Offices. If Scottish and Welsh lated, and centrally-governed,

### Letters to the Editor

international liquidate is created, the victual are constraint. In the directly through the U.S. vestors who buy the shares off balance of payments deficit or the insiders. They have effectively given away a put option dollar market, to satisfy the plus countries. As Mr. Brittan accumulation needs of the surrectively given away a put option dollar market, to satisfy the without receiving the normal accumulation needs of the surrectively given away a put option dollar market, to satisfy the without receiving the normal conservative Party spokesman. An insider who has the chance of buy shares before better than expected company results possible works a presumbly one for which there is no made in the past, however, the same time, however, the paid for the option, and the since the end of 1973—is relenting the normal tively given away a put option of Mr. James Prior, the official conservative Party spokesman. An insider who has the chance expected company results possible works a presumbly one for which there is no made in the past, his true that some unstaining economic activity. At pany's shares. Again, he has not be tampered with at the paid for the option, and the paid for the option.

There being no longer any two of Mr. James Prior, the official conservative Party spokesman, and Sir Keith Joseph can be previously the buy shares before better than the following for the paid for the option of the paid for the opti

Tax cuts are certainly necessary but expenditure in public recovery would be accomplished tively this legalises controlled recovery would be accomplished "insider dealing." without new additions to the "insider dealing." without new additions to the "insider dealing." to the first in 1975, yet the need for indebtedness: indeed, the U.S.'s Manchester Business School, uch investment has not own international balance sheet University of Manchester. "quick" ratio would be restored Booth Street West,

Store Street, W.C.1.

Pa Mr. Jon Blok

amborities and other such bodies be said to have invested heavily in buildings and works that were not needed? If or investment in public inglidings and works this will respect to the prime international monetary of the prime international monetary of inglines and works this will respect to the community for many to come, provide work for large who would otherwise be nemployed and also provide the stimulus to demand which is. Brittan wants

Tax cuts are certainly necessary but expenditure in public indicated and additions and otherwise be facilities.

This conundrum can be solved the solved the investment of OPEC funds the prime international monetary asset. Investment of OPEC funds the prime international monetary asset. Investment of OPEC funds the prime international monetary asset. Investment of OPEC funds the prime international monetary asset. Investment of OPEC funds the prime international monetary asset. Investment of OPEC funds the prime international monetary asset. Investment of OPEC funds the prime international monetary asset. Investment of OPEC funds the prime international monetary asset. Investment of OPEC funds the prime international monetary asset. Investment of OPEC funds the prime international monetary asset. Investment of OPEC funds the prime international monetary asset. Investment of OPEC funds the prime international monetary asset. Investment of OPEC funds the prime international monetary and deliberate restoration of gold as double option.

The fact that allowing insider trading gives executives options.

The fact that allowing insider trading gives executives options.

The fact that allowing insider trading gives executives options.

The fact that allowing insider trading gives executives options.

The fact that allowing insider trading gives executives options.

The fact that allowing insider in the intervation of the intervation of the intervation of the prime intervation of the interva

to a more respectable level. Entrenched intellectual and birrenched interection and political interests will resist this solution until the 13th hour, when market forces in the shape when the (Dec. How can Mr. Brittan of an unstoppable run on the cond that is discuss "World dollar will enforce it. In the cond to that's wrong " with meantime totally unnecessary ing fac. referring to the follow- enounce to the non-Communist

that the true nature and effects cherish our ancient liberdies, should the supplementary aspects of such projects, such as of insider trading are widely true interests of trade unionists, ployment, with the economy, and true interests of trade unionists, ployment, with the economy, and and who has the chance to sell persons. One trusts that they priority must be to get our before unexpectedly bad news will pause to reflect why this priorities right.

The decision is as much in the their relationship with unemtrue interests of trade unionists, ployment, with the economy, and as individuals, as of any other so on, be examined. The and who has the chance to sell persons. One trusts that they priority must be to get our before unexpectedly bad news will pause to reflect why this priorities right.

The decision is as much in the their relationship with unemtrue interests of trade unionists, ployment, with the economy, and who has the chance to sell persons. One trusts that they priority must be to get our before unexpectedly bad news will pause to reflect why this priorities right.

The decision is as much in the their relationship with unemtrue interests of trade unionists, ployment, with the economy, and who has the chance to sell persons. One trusts that they priority must be to get our before unexpectedly bad news will pause to reflect why this priorities right.

The decision is as much in the their relationship with unemtrue interests of trade unionists, ployment, with the economy, and who has the chance to sell persons. One trusts that they priority must be to get our priorities right.

The decision is as much in the their relationship with unemtrue interests of trade unionists. Ployment with the economy, and the chance to sell persons. One trusts that they priority must be to get our prior

World

The OPEC countries as the major cause of the world economic use of the world economic on the surphise countries as the major cause of the world economic on the bidding is like a constant. The return I am not a member of any political part of the OPEC countries as the major cause of the world economic on the bidding is like a constant. The problem arises because of the world economic on the traditional champions of surphise countries use of results are good be does well make it clear to the Government beaution of bidding the shares. If the open make it clear to the Government of the surphise countries use of the world economic on the traditional champions of the surphise countries use of the world economic of t

#### Grunwick decision

Bods to be shipped half way mend the world at so low a unit critice cost as hardly to affect he issue.

Thereloped also means radis unions and social security preced wase levels while the particular country, preventing different country, preventi

currency.

ing shareholders. The value to business, and that such alterathe conundrum can be solved the insider of having the trading tions as may from time to time

#### **Engineers** ignored

From Prof. Sir Hugh Ford. President, Institution of Mechanical Engineers

Sir,—The message conveyed by David Fishlock's article, "Mr. meanume totally uninecessary economic hardship will be inflicted on the non-Communist flicted on the flicted on the non-Communist flicted on the non-Communist flicted on the flicted on the non-Communist flicted on the flicted on th Wedgwood Benn spurns experts on nuclear policy" (December 9) is entirely compatible with that which the Institution of Mechanical Engineers itself has

A television set and a cash victims, and as the City well judicial Scarman type inquiry, prize who fully understand the overy much but dweller buyer of all sorts of goods.

In Blok, in global seems to be no victim of insider to refuse to be bound by the are debated should thus contain a high content of engineers—and other professionals where appropriate who fully understand knows, they are the other incomes as a breath of fresh air the implications of the decisions buyer of all sorts of goods.

In Blok, important for the coming debate their political beliefs (if any) important for the coming debate their political beliefs (if any) should the supplementary that the true nature and effects cherish our ancient liberties.

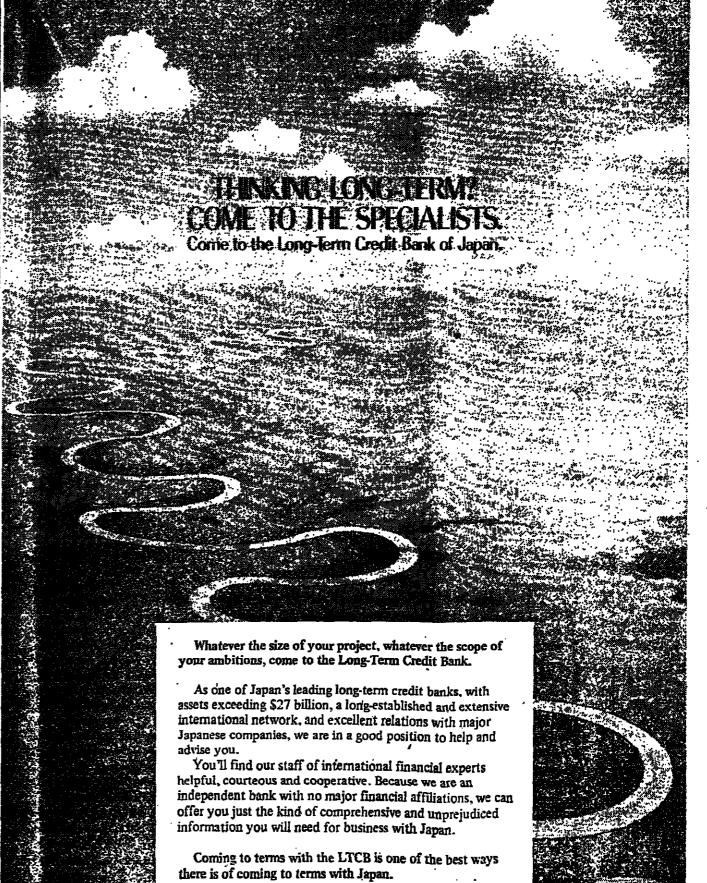
The decision is as much in the supplementary aspects of such projects each or the decision is as much in the supplementary aspects of such projects and the first political beliefs (if any) should the supplementary that the true nature and effects their political beliefs (if any) should the supplementary that the true nature and effects their political beliefs (if any) should the supplementary that the true nature and effects their political beliefs (if any) should the supplementary that the true nature and effects their political beliefs (if any) should the supplementary that the true nature and effects their political beliefs (if any) should the supplementary that the true nature and effects their political beliefs (if any) should the supplementary that the true nature and effects their political beliefs (if any) should the supplementary that the true nature and effects their political beliefs (if any) should the supplementary that the true nature and effects their political beliefs (if any) should the supplementary that the true nature and effects their political beliefs (if any) should the supplementary the professionals where approaches the professionals are determined to the professionals and the professionals are decisions to the decisions that the true nature and effects the professionals

lance of payments surplus of of the company, as well as the I am not a member, as indeed 1, Birdcoge Wolk, S.W.1.

### **To-day's Events**

EEC Finance Ministers meet, EEC Foreign Ministers begin hour working week and longer OPERA

Rogers (tenor). Brian Rayner Cook (bass), Michael Laird (trum-pet) and Nicholas Kraemer



In the long term, the best choice

Head Office: Otemachi, Tokyo, Japan Tel: 211-5111 Telex: J24306 New York Branch: 140 Broadway, New York, N.Y. 10005, U.S.A. 797-1170 Telex: 425722 London Branch: 3 Lombard Street, London EC3V 9AH, U.K. Tel: 623-9511 Telex: 685305 Los Angeles Agency: 707 Wilshire Boulevard, Los Angeles, California 90017, U.S.A. Tel: 488-1766 Telex: 673558 Amsterdam, Sydney, São Paulo, Singapore, Frankfurt, Paris, Hong Kong, Brussels

overcome the obstacles.

ACTSS falls into line, its mem-bers will sabotage payment of

any productivity scheme which might be negotiated for Leyland's

Raleigh strike

SHOP STEWARDS at T.I Raleigh decided at the week-

will be no re-start at the Notting

rrolonged

# THE ACUTE shortage of skilled workers back into industry. By Arthur Smith FRESSURE IS mounting on Leyland Cars to take the intaired and Industry issued to over pay bargaining reforms for its 20,000 white collar workers. Contributor He was a senior member of the Irish delegation to the UN in 1956-60 and the Secretary-General's special representative in the Congo in 1961. He has been a regular contributor to the divisional chairman and comprise the industry product group of appropriate overseas subsidiaries, divisional engineering in the Committee of a workers would severely be a writer of literary reviews and on the Composition of the recession. The Chamber surveyed trends of the recession. The O'Brien said at the mode.

overcome the obstacles.

The issue is urgent because the Association of Professional Executive Clerical and Computer Staff has threatened that, unless ACTSS falls into line, its members will expectation of the professional of the professional will not help to improve the on relatively low wages composition, for firms are unable to pared to someone who left offer wages of a high enough school and went into a job level in order to attract skilled where no training was required. There was also the problem o

## Teachers fight 'racism'

Union of Teachers is due to meet cerned with groups that have a the industry's commercial and early next month to complete "racial" stance and about recent economic policies. early next month to complete "racial" stance and about recent economic policies.

attempts to increase "recruitdetailed guidefines on how its ment" in schools. It has sent Whittal, chairman of Amalmembers should approach the National Front's publication, gamated Power Engineering and end to prolong their strike-now in its fifth week-for at least schools. another week. This means there

This Advertisement appears as a matter of record only These Bonds have been sold outside the United States of America

**15th December 1977** 

U.S. \$30,000,000

## City of Gothenburg

(Göteborgs Kommun)

83 per cent. Bonds due 1987

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Strauss, Tumbull & Co. Spensia Handelshanken Swiss Bank Corporation (Overseas) Limited UBS-DB Corporation

Vereins- and Westbank Aktiencesellschoft

## Stone-Platt division changes

Phase changes are to be made to his present position, from Jame headed by general manager in Bristol and Mr. I was proved in design of the say they need it could also progressed as a general country for the say they need it could also progressed as a general country for the say they need it could also proved the country for the say they ne

The Board of Elevent Wrighton and servery the servery the servery that the servery that

Mr. R. A. E. Franklin is to be-

AND FINANCE COMPANY from January 1 and Mr. J. Schulden-frel is joining the Board. Str James Goldsmith resigns as

chairman and joint managing director at the end of this year.

Sir Dallas Bernard (a director

Mr. Henry Safran, manager of Bache Halsey Stuart Shields in

London, has been appointed chairman of the UNITED KING-

Mr. David Jackson, assistant area manager at National West-minster Bank's South Wales Area has been seconded

Ume, has been seconded to the WELSH DEVELOPMENT AGENCY based at Treforest Industrial Estate, Mid Giamorgan, as an investment executive. He is

being seconded for two years to the Industrial Investment Division

of the Government Agency, which is designed primarily to provide finance and advice to companies for modernisation and expansion.

Mr. J. A. Wilson has been appointed financial director of SAFEWAY FOOD STORES. He

was previously financial director

Mr. B. Piews, company secretary of TRICO-FOLBERTH, is to retire

Green, financial executive with the company, will be taking over as company secretary, in addition

**Observer** 

appoints

Negotiations collapsed more than two weeks ago when the staff section of the Transport and General Workers Union, ACTSS, refused to give full support to the company's reform package.

Top level talks have been held between Levland and senior TGWU officials in an effort to overcome the obstacles.

London and the South East and sources in line with those made savallable to the fight against available to the fight against available to the fight against the Chambor of the principal reasons why ber says.

Since 1971, it says, there had been a marked decline in the number of young people engaged to increase their number of ticeships (208,000 in 1971, 155,000 skilled workers, many firms in 1975), and this fall had not report that this type of labour been arrested.

There was also the problem of come chairman and managing director of the ANGLO-CONTNENTAL INVESTMENT

### **Engineering** employers form policy group

THE ENGINEERING Employers' Federation has set up a com-THE executive of the National The union is particularly con-

activities of certain pressure Bulldog, to the Director of Public groups now operating within Prosecutions and the Committee members, who will serve schools.

| Committee members, who will serve for two years, are all chairmen or chief executives of large federated companies.

The strike has halted output of cycles, components and toys with a high export content. A subsidiary making seat frames and components for the motor industry, TI Cox, is hampering assembly of Princesses and larinus at Leyland Cars, Oxford.

The strike has halted output to it industry. TI Cox, is hampering assembly of Princesses and larinus at Leyland Cars, Oxford.

The federation, which represents more than 6,000 companies, said that the committee "will rank within the federation committee will rank within the federation committee structure as any important of the UNITED KING-DOM ASSOCIATION OF NEW YORK STOCK EXCHANGE MEM. Jan. 12–16

BERS. Mr. J. A. Ivery of Brown dispute over union recognition.

The federation, which represents more than 6,000 companies, said that the committee "will rank within the federation committee structure as any important of the Marinan and Co. in Longitude in influential group reporting fifth month and the union plans of the Association.

The dispute is entering its fifth month and the union plans regularly to the management Board, on which if will be well represented."

Mr. David Jackson, assistant area management area

has been made company secretary, or the mining with the company secretary, or the 1974.

MINET HOLDINGS states that the second with the company with the control of the con

The Chamber surveyed trends of the recession.

The profile of the recession.

## Businessman's Diary

### U.K. TRADE FAIRS AND EXHIBITIONS

Wembley Conf. Centre Harrogate Horticultural Ralls Nat Exba Centre Bhan. Nat Exba Centre Bhan. Grosyenor House, W.1 Bloomsbury Centre Htt., W.C.

### OVERSEAS TRADE FAIRS AND EXHIBITIONS

Home Furnishing Textile Fair
International Furniture Exhibition
International Lighting Exhibition
International Boat Show

### BUSINESS AND MANAGEMENT CONFERENCES

Relations Law Jan. 9-13 ... Abraxas: Synectics—Innovative Skills
Urwick: Senior Management in Construction Jan. 9-20 ...... Figuree and Payments in the Oil-rich arab States of the Gulf

Enropean Study Conferences: Current

Accounting, The Hyde Guidelines

Wharton Econometric Forecasting: Second V Outlook Conference Kepner-Tregoe: Decision Making for Senior Management
Durham University Business School: Improving
Management Communication with the
Expectations Approach
Henley Centre for Forecasting: Forecasts for Corporate Plans to 1983 Keith Shipton Developments: Profit from Health

> London Chamber of Commerce & Industry: Anatomy of Product Liability Insurance

Brunel University: Production Management Human Behaviour

69. Cannon Street, E.C.A. Hilton Hotel, WJ

68, Ghurchway, N.W.I

54; Lombard St., E.C.3 Uxbridge

### VEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial East peron, 13 tools. Red. 21/12/17 engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are from the purpose of considering dividends and official indications are from the purpose of considering dividends and official indications are from the purpose of considering dividends are concerned are interest. See English whether dividends concerned are interest. not always available whether dividends concerned are interims or finals. The subdivisions shown below are based mainly on last

BOARD MEETINGS-DIVIDEND & INTEREST PAYMENTS ink of Ireland So Reproved Ring MIRI 0.5p 8 Cts. Inc. 27 Cts. 18.084p TO-MORROW

COMPANY MEETINGS— suity lacome Trust. New within 5 Lane. E.C., 2.45 MEETINGS

of Yorkshire Consort Invest, Tate and Liverpool Tst.

Velico 49. Bucklagham Palace BOARD MEETINGS

30 13 and 21/12/77 15 melds. Red. 21/12/77 15 pcBds. Red. 21/12/77 13 schot, Red 21/12/77 13%pcBds. Red. 21/12/77

Age - 21/12/77 Stockert 13 ancides. Red. ST 1986 13 ancides. Red.

201 (G.) 10

13 tocBds. Red.

-11277 £7.1656 13 pcBd Red 21/12/77 21/12/77 13 apc8ds. Red. 21/12/77 7.7 anches. Red. 21/12/77 Intl. N.V. Gtd. Floating Rate 56 Militaria 13 mcBds. Red. 21/12/77

137epcBds. Red. 21/12/77 13%pc5ds. Red. 21/12/77 COMPANY MEETINGS-BOARD MEETINGS-

## The Clydesdale Investment Company Limited

	1977	1976
Equity shareholders' interest	£54,508,589	
Asset value per share	91.6p	£48,016,709
Revenue available for ordinary shareholders		80,8p
Earnings per ordinary share	£958,318	£811,778
	1.67p	1.43 <sub>D</sub>
Ordinary dividend per share interim final	0.50p 1.175p	0.50p 0.95p
Ordinary shares ranking for dividend	57,399,062	56,652,125
Capitalisation issue in B ordinary shares	1.93931%	1.79725%
Lie Chairman's statement dated 1-4 D		1-13/23%

In his Chairman's statement dated 1st December board now recommends that the interim dividend

The increase in the net asset value of 13.4 per cent reflects the strong performance of the UK. narkets offset by the disappointing performance of the overseas markets, and in particular the frop in the investment currency premium which epresented a reduction in net asset value of imost £4.4m or 7.3p per share. Over the two ears to 30 September 1977 the net asset value ed by 39.8 per cent from 65.5p to 91.6p while the relevant indices, including for the USA nd Japan changes in exchange rates and the intency premium, moved as follows:

	Y	ear to	٠.
•••	30/9/76	30/9/77	
K SA	<b>— 6.7</b>	+66.3	
SA	+ 47.2	24.2	
ipan	+51.9	<b>— 2.0</b>	
ais indic	ates the value	of a well-balan	CE
artfolio ge	eographically.	· .	_

our board recommends a final dividend of ANNUAL GENERAL MEETING 175p per share making 1.675p for the year, an The Annual General Meeting will be held on sease of 15.5 per cent. I anticipate a further 9th January 1978 at 11 am at 175 West George rease in respect of the current year, and the Street, Glasgow G2 2LD.

1977, Mr J.A. Lumsden comments as follows. be increased from 0.50p to 0.60p. INVESTMENT POLICY AND FUTURE OUTLOOK

Since 30 September 1977 confidence in the UK economy has weakened following the floating of sterling and there is considerable concern about the level of industrial profits.

Overseas the expectation is of only moderate economic growth and continuing high unemployment. At present Wall Street is demoralised largely due to lack of confidence in the US Government. Nevertheless there seems likely to be steady economic growth, albeit slow, profit increases should be reasonable and US equities are historically cheap.

We have therefore arranged a new dollar loan of \$3 million for two years for investment in the USA and also plan to switch some premium investments from other overseas areas to the

Our objective is to achieve growth in net asset value per share combined with a steady increase in dividends.



MANAGED BY MURRAY JOHNSTONE LIMITED

## Ipswich: an international fillip to its growing commercial reputation

BY MONK MATTHEW

easy links with the Continent, is beginning to dry up."

in Civic Drive. Guardian now 1975. employs 1,100 people in the town, of whom two-thirds were recruited locally.

businesses in the town, though

been growing rapidly in the school-leavers going into office wanted, as the town authorities that this trend will continue, brokers. The town has 35 bank work has increased from 30 per were welcoming commercial The most recent newcomers to branches, 20 firms of solicitors Attracted by its nearness to cent. to over 70 per cent. in development. London, cheap office rents and the past five years, the source

over the last decade has been to the clerical requirements of cruited staff, through the entire pressed at the P.O. Research There is plenty of available impressive.

Guardian Royal Exchange and range from management to establishment at nearby Mart-office space: four sites with The first of the large concerns Willis Faber and Dumas, one clerks, is proving very good."

The first of the large concerns Willis Faber and Dumas, one clerks, is proving very good."

In the first of the large concerns will be world's biggest brokers.

#### Attractions

bulk of them came from com- we employed 1,300 people—ran allowance. out, we decided to seek a free-

IPSWICH HAS changed: for "They normally want to hold site in the middle of a town companies moved to Ipswich several finance houses, notably generations it was a market know what clerical labour is with good communications to they set in train a movement Mercantile Credit and United town with some industry; now available. The whole range of London, as well as good housing, of professional services such as Dominion Trust, 40 insurance it has become an industrial town office jobs has undergone a education and public services. accountants, solicitors, banks, with some markets. It is also a dramatic increase and even "We found all this at Ipswich, insurance town whose service base has though the number of girl plus a good feeling of being brokers, and all indications are the same number of insurance

the influx of service industries This has primarily been due happy here and the locally rethe families who moved are very Osborne and Anderson.

Williams and Glyn's opened Ipswich

Mr. John Gower, Guardian Of its 1,250 payroll, two-centre of an area which is ex-made up of a multiplicity of adds up to the fact that Ipswich says that communications with locally, and Willis Faber's co-the mainstream of Continental Local Local

that he has received inquiries we built up an additional opera- foot, provides an enormous sav- larger new offices.

as well as the increasing from all over the country from tion employing 640 people at ing. This is particularly true There are 16 building socie—activity in professional services.

Ipswich, for example, have been and about the same number of

### Expansion

The major part of loswich's and refurbished buildings. "As well as being at the overall commerce, however, is

outhend. for the high office density in ties with main branches in the feeding on this and the fall-out
"And when our London surance giants, which can also town plus a number of agencies, from shipping and container businesses in the town, though And when our London surance grants, which can also town plus a number of agencies, from shipping and contained he pointed out that the large Leadenball Street lease—where save on the normal London and Magnet and Planet are cur- traffic growth at the three rently moving into newly haven ports, are also playing When the two insurance acquired premises. There are their part.

company branches and about "It has worked out very well: two firms of stockbrokers, Hill chartered accountancy companies. Recently there has been

The first of the large concerns wills raper and nomes, one clerks, is proving very good.

to move into Ipswich was of the world's biggest brokers.

Guardian Royal Exchange in Willis Faber, which started new-comers was neatly summed Ipswich and district for labour. 25,000 square feet have not yet up by Mr. Neil Hepburn, manabeen taken, and many suites of offices, from 600 to 2,000 square. offices, from 600 to 2,000 square feet are available, in both new

All this commercial activity says that communications with locally, and Willis Faber's cohead office in London "are excellent, and the local labour Kenneth Knight, explained the expectations in quality, is marked by a refreshing always be in London, but we stability."

The manager of the local job centre, Mr. John Thorpe, says tages. So from 1946 until 1970 that he has received inquiries we built up an additional operafoot, provides an enormous say
Inguinal average, ipswich is in there before the commercial an important centre of comboundation to the mainsfream of Continental boom began, and many of which have expanded.

Williams and Glyn, for enormous amount of international insurance and re-insurpremises for ten years. It got ance being carried out—notably when offices were vacated by a the expansion of internations of the mainsfream of Continental boom began, and many of which have expanded.

Williams and Glyn, for enormous amount of internations of the commercial an important centre of comboundation to the mainsfream of Continental boom began, and many of which have expanded.

Williams and Glyn, for enormous amount of internations of the particular of the commercial an important centre of commerc



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Tomorrow The Magic Fi	PAUL EDDINGTON, AMANDA BARI	RIE ALEC GUINNESS IN
estate: 104 Balcony seats alv	by MICHAEL FRAYN	A new play by Alas Sennett. Directed by CLIFFORD WILLIAMS. One of the most estable sharts.
FFGARDEN. CC. 240 10 bobline credit cards 836 69 THE ROYAL OPERA	066. HAYMARKET. 01-930 '98	One of the most notable theatre events in this country for 2 good me years." B, Leria, Sm. Times.
Tonight 7 p.m. Tonight 7 p.m. To i Figaro, Tomor, 6, 7.30 p.m. Maria Stuarda.	, SERIES DANIEL	01-537 9862
	ROSMERSHOLM -	Opens today at 7.00.  M. T. W. and F. 5.00. Thirs. and S. 6.15 and 8.45.  SEXUAL PERVERSITY IN CHICAGO
6 Thurs. 7,30 p.m. The Sleep 65 Amphi' seats for all per from 10 a.m. on day of p	ING "A MURDER PLAY MORE EXCITIFIED."  THE THAN ANY BY AGATUA CURRENT	44 144 144 144 144 144 144 144 144 144
FESTIVAL HALL 928 31	eri. J. Baxter, D. Telesratil.	The talk is off-ry, the people are nice. You will have a good time. NY DIY New Student Stand-by Tickets available and 7.50 p.m. £1.00.
FESTIVAL HALL. 928 31 ONDON FESTIVAL BALLET 5 to Jan. 7 at 3 & 7.30. Jan at 7.30. Mat. Jan. 14 at THE NUTCRACKER	HAYMARKET. 930 963	750 nm 5100
THE NUTCRACKER	1. 9 Previews Jan. 24 (Charity) and Jul. 2 Doens Jan. 26. 7.0. Soins, evgs. 8. Mat. Wed. 2.30. Sat. and 8-15. PROPERTY FORMAN	S. ROYAL COURT. 5 obs. cres. 730 124 Tomor. at 7 5 obs. cres. 8. Mai Dec. 27 28. 31, Jan. 4 and 7 at 7:84 Soutland Company in TREMBLING GIANT
S WELLS THEATRE, Roset 37 1672. Evs. 7.30. Mats. S loc. 28. Jan. 4 and 5; 2.30. 'DYLY CARTE OPERA CO. TOMOTOW & Ward	PETY INGRID SERGMAN WENDY HILLER DANDY	7:84 Scotland Company in
OYLY CARTE OPERA CO.	ME DEREK FRANCES	ROYALTY
5 OF PENZANCE: Thur., Fri. Sat. IOLANTHE,	GODFREY IN	MOYALTY Monday Thursday Ever. 8.00. Fri. 5.1 and 8.45. Sat 3.00 and 8.00. Xmas 8v Dec. 24 at 3.0 and 7.0. Dec. 25 at 3 and 8.0. Dec. 27 at 8.0. Dec. 31 5. 6 8.0. Jen. 2 at 8.0. E. London's Smash Hit Musical- BURBLING EROWN SUCAR Limited nos of sasts avail, for mat. perf
	WATERS OF THE MOON by N. C. Huster New ECOKINGS	and 8.0. Dec. 27 at 8.0. Dec. 31 3.
THEATRES	HER MAJESTY'S. 01-930 660	5 BUBBLING BROWN SUGAR
THEATRE, 01-836 76	HER MAJESTY'S. 01-930 6600 Evgs. 8.0. Wed. and Set. 3.0 and 8.1	The property of the property o
THEATRE 01-836 76 30. Mats. Thurs. 3.0. Sets. 3.  1 Matiness Boxing Day 5.  NDON'S BEST HIGHT OUT.  IACLE CAPTIVATING TUNES  RACY COMEDY. S. People.  HERME	MONTAGUE LINESAY IN TERENCE RATTIGAN'S CAUSE CELEBRE PATTIGAN BEVEALS HIS MASTERY	Mais Jours 3.00. Set 5.00. 8.30. No beris. Dec. 25. 24. Extra mat. Dec. 25. 4.00. ROYAL SHARKSPEARE COMPANY RICHARD PASCO. SUSAN HAMPSHIRE MCKY HENSON. JAMES COSSINS 4. Sersard Shaw's MAN AND SUPERMAN 5. Directed by CLIFFORD WILLIAMS. D. Sat in a Cloud of joy from beginning
TACLE CAPTIVATING TUNES RACY COMEDY, S. People.	CAUSE CELEBRE	ROYAL SHAKESPEARE COMPANY
THE MUSICAL MUSICAL X. SUMPTUOUS TRENE HAS RYTHING." Daily Express.	_ IOHNS plays brilliantly," D.T.	SCHOOL HENSON, JAMES COSSINS SCHOOL SHOWS MAIN AND SUPERMAN
		b. sat in a cloud of Joy from beginning to
CONFIRMED CREDIT CAR	THE ROCKY HORROR SHOW	) sat in a cloud of joy from beginning to end. S. Times. RSC also at Aldwyc and Piccadilly Theatres. Credit Carbooklogs accepted.
MAGE 3878. From Wed Eve Mat. 4.30, Sat. 4.30 and PE MAGICAL MUSICAL OLIVER		SHAFTESBURY THEATRE 01-836 6506-7
MAGICAL MUSICAL	SUSANNAH YORK, RON MOODY	A SHAFTESBURY THEATRE 01-836 6596-7 EVBS. 7.30. Mat. Thurs. 2.30: Set. 5.00 PAUL JONES In A NEW 18th CENTURY ROCK MUSICAL Mahy Merry Retrains. Evening News Bouncing Vigour. Evening Standard Speciatuliar Presentation. Standard
DY HUDD and Joan Turns	27. ) BOOK NOW 24. 23. 24.30. 21.30.	A WEST OFFI CENTURY ROCK MISSEY
- Vecember-January BOOKING THROUGH 1978	MATINEE TODAY & DAILY at 2 45.	Bouncing Vigour." Evening Standard
M. 836 6404. INIO. 836 533 SHAKESPEARE COMPANY	Z TOMMY STEELE	2 Special organic Standard Special Presentation. Stage Durand Top Price seat 57.75. Instant Cres. Card. Reservations.
R. 836 6404. INIO. 836 533 SHAKESPEARE COMPANY RE All this week ino peris. 2 I. THE COMEON OF ERROR shard winners. Compulso Huge treat." D. Mai MIDSUMMER NIGHTS DREAM, T. 22 Dec. and Brockt's TH RE THE COMMUNE (most per RSC also at THE WAREHOUS Ser W) and at Piccadilly an Savby Theatres.	Z TOMMY STEELE In SALLY ANN HOWES 3 and ANTHONY VALENTINE IS IN THE FAIRY TALE MUSICAL IN HAME ANDERSEN BOOK NOW: Theatre and Agents.	SHAW 01-388 1394
award winner). "Compulsor a huge treat." D. Mai	BOOK NOW: Theatre and Agents.	SHAW. 01-382 1394 Dally of 2.0. Ibur. & Fri. 2.0 and 5.0. A RIGI CHRISTMAS CAPER A new chi dren's play by Willis Hall. Magic from start to glittering intelligence. F.J. Cheap Prices. Easy Parking.
AT, 28 Dec.1 and Brecht's THE	LONDON PALLADIUM, 01-437 7373 E OPENING MAY 25 1. FOR A SUMMER SEASON THE TWO	"Maple from start to plittering inish." F.T. Cheap Prices. Easy Parking
RSC also at THE WAREHOUS	E THE TWO	STRAND. 01-836 2660. Evenings 8.00. MRL Thurs. 3.00. Saturdays 5.30 & 8.30. NO SAY PLEASE. WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER
LDOR'S, CC 836 1171 Surv. (	RONNIES SOOK NOW Theatre and Agents	NO SEX PLEASE
45. Sat. 8.30. Dec. 26 at	BOOK NOW INSURED ASSETS  LYRIC THEATRE 01-437 3686. Eves. 8.0.  LYRIC THEATRE 01-437 3686. Eves. 8.0.  DIAM PLOWRIGHT  COLIN BLAKELY  AND PRIVING ANY STREET  FILIMENA  TOTAL TRIUMPH. E. NEWS. ANY  EVENT TO TREASURE. D. Mir. MAY	LAUGHTER MAKER
The theatre with unalityed for	COLIN BLAKELY and Patricia Hayes in	THE 2.45 - SP 304 No. 25 - 5
SHOW," S. Exp "Enormous in the control of the contr	Directed by FRANCO ZEFFIRELLI TOTAL TRIUMPH. E. NEWS. AN EVENT TO TREASURE. D. Mr. MAY IT FILL THE LYRIC FOR A HUNDRED YEARS. Sunday Times. NO PERFORMANCES DEC. 24	AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN
M.472 3ccs	EVENT TO TREASURE, D. Mir. MAY	Z6th YEAR
Theys. 1.0. Sat. 5.0 and 8.0 LO SINDEN IS SUPERRY NAMED	NO PERFORMANCES DEC. 24-	TALK OF THE TOWN. CC. 734 5031. 8.15 Dining-Danding. 9.30 Super Revise
THINK OF ENGLAND	MAYFAIR. 01-493 2031. Daily 10-30. 2.00 and 4.00. Till January 7. SOOTY'S CHRISTMAS SHOW	(
UI-437 2663. EVSS. 8.0 LD SH. 3.0 Sat. 5.0 and 8.0 LD SHDEN IS SUPERS. NOW SHIT YOUR EYES AND HISTORY OF ENGLAND HISTORY UNINY. TIMES. AT ENTERTAINMENT." NOW.	MAYFAIR. 629 3036.	VAUDEVILLE, 835 9988. Evgs. at 8.
	THE MAGIC MAN	VALIDEVILLE, 835 9988. Evgs. st 3, 7 Tues. 2.45. Sals. and Dec. 26 st 5, 8 Dinan Sheridan. Delicie Grav Eleanor Summerfield, James Grout A MURDER IS ANNOUNCED The NEWEST WINDOWN THE NOTE OF THE NEWEST WINDOWN "Re-enter Agatha with another who- dunt hit Agatha Caristie is stalk- ing the West End vet again with another of ber hendishly inpendous murder mystaries." Felix Barker. Evg. News.  WAREHOUSE. Donmar Thestre.
Tible Tottenham Court Road in 6.00. Fn. and Sat. 6.00 and its perfs. 26 Dec. and 2 Jan i 8.00.	MonThur. 8.00, FrtSat. 6 15 & 8.30 into 1978, Book now (No perls. Dec. 24)	The NEWEST Whodung
		"Re-enter Agatha with another who-
E STAGE SPECTACULAR 1 50-65-50. Instant Credit Care	DAVY JONES & MICKY DOLENZ	ing the West End yet again with another of her hendishly ingenious murder
na Restaurant opening offer uni- partie Sest and Dinner £5.50 Lunch & Pre-Theatre Buffet Bar "ELVIS"	IN THE POINT  Stall tickets \$1.25, \$3.50. Combined	WAREHOUSE, Donmar Theatre.
mping. Observer.		WAREMOUSE Donmar Theatre.  Moval Sharespeers Company. No seri. 200 t. Tombor 8.00 Barrie Keets's  Draniers FROCEN ASSESS. All seats  £1.50. Adv. bkgs. Aldwork.
"ELVIS"  Idiately Caupht up in it, carried  It, reimiporated by the sheer  I Sectacle of it, Sun. Tel.  "ELVIS"  ELVIS"  ELVIS"  ELVIS"  WITH a Write Fare up British	MEW LONDON, Drury Lane. 403 0072. International spectacular with the magical impredients of Theatre. Cabaret & Circus SURPRISE! SURPRISE! Opens Today 2.30 and 7.30. Sats. 2.0, 5.0 and 8.0. £1.50-£3.50. REDUCED PRICES FOR CHILDREN	£1.50. Adv. bkgs. Aldyrch.
Spectacle of It, Sun. Tel.	Opens Today 2,30 and 7.30. Sats. 2.0.	WESTMINSTER. 834 Q283. Today at 3 and 5. Mon-Thur. 3. Frl. and 5at. 3 and 6. Eupert's Christimas. ADVENTURE The Family Musical BOOK NOW.
refective. Times.	REDUCED PRICES FOR CHILDREN	The Family-Musical BOOK NOW.
with a verse rare in British The show literally had the denting in the Bale. This is manuflous, Sunday Erroress.	NATIONAL THEATRE. 928 2252. OLIVIER (open Lipe) Ton1. 7.30 YOLFONE by Sen Jonson. Tomor. 7.30 The Madras House. LYTTELTON (prescentum Stage): Wed. & Thur. 7.45 (red. prescentum): The Guards- MAN by Feren Mohar.	WEMBLEY EMPIRE POOL Until Feb. 25. LAVISH ICE PANTOMHE HUMPTY DILATTY Twice daily at 2 & 6. No perf. Dec. 24. 51 to 25. Children & Semor Cris. half price. Prom Lar. 5 Mon. to Frt. 7.45. jan. 6. Weds. & Thurs. at 2. 5262. 2.3 & 8. Pay at doors to convice 902 1224. Specious car park.
Macreflans, Sunday Everess.	The Madras House.  1 YTTELTON (proscenium stage): Wed. &	Twice daily at 2 & 6. No serf, Dec. 24.
EC. 01-836 6506, Mon. to 8 8.0. Fri. Set. 5,45. 8.30. IPI TOMER ING MUSICAL." Ewg, News PHRD GREAT YEAR	Thur. 7.45 (red. pr. prev.) THE GUARDS- MAN by Ferenc Mulner.	Mats. Jan. 6. Weds. & Thurs. at a.
THEO GREAT YEAR	COTTESCOE GINST SUDIO TOTAL THE	902 1234. Spacious car park. WHITEHALL. 01-930 6592-7755.
Fries 1.50 to £4.50 bit top-Brite 1.50 to £4.50 bit top-Brite seat £7.75 inc OMB; CERTSTMAS SHOWS 17, Jan. 2 at 5.45 and 8.30. rices for children at 5.45 perts. days.	by Ken Hill. Many excellent cheap seats all 3 theatres	
17. Jan. 2 at 5.45 and 8.30. vices for children at 5.45 perfs.	Many excellent cheap seats all 3 theatres day of peri. Car park. Restaurant 928 2033. Credit card bkgs. 01-928 3051	SCALES KUSSINGIUM
THEATEN THE ALAIS 7040	OLD VIC. 928 7615. THE GINGERBREAD MAN Christmas mals for children until Jan. 7.	l'i maranan öck namu 1
THEATRE Tel. 01-836 7040 E Gooden. ian Talbot in PAD GF TOAD HALL	and 2 m m Curve available.	Wickedly Funny Christmas Comedy  Wickedly Funny Christmas Comedy  Not to be missed." Gon. "EPITOMISES  THE BEST OF THE WEST END.  HILARIOUSLY FUNNY." TIME OUT. "Both play and cast deserve this transfer." D. Tel. "Primella Scales leads  winseld est." D. Eventuals Scales leads
Brown A. C.	BEOGRECT AT THE OLD VIC	Both play and cast deserve this trans-
25.78. Evenings 8.00. 26.5.30 and 8.30. Mats.	In reserve and 16-Mar. 25  HAMLET VE  ALL FOR LOYE  SAINT JOAN  ANTONY CLEOPATRA	splendid cast." D. Exp. Instant confirmed telephone credit card bookings. Exzy parking.
Play of the Year	IN POSETE TE JAN. 15-MJr. 25  HAMLET  ALL FOR LOVE  ANTONY & CLEOPATRA  EGG-103 BOW 0000  OPEN SPACE THEATRE. 01-387 5969.  THEATRE, 01-387 6969.  CENSORED SCENES FROM  KING KONG	WINDMILL THEATRE. CC. 437 5212
HERWISE ENGAGED	OPEN SPACE THEATRE 01-387 6969. Tuesday-Sunday Evgs. at 8.30.	WHEDWILL THEATRE, CC. 437 6312, Twice highly at 5.00 and 10.00 (cisted Dec. 25) PAUL RAYMOND presents
5, CG. 01-036 3216	CENSORED SCENES FROM KING KONG "Monstrously enjoyable." Times	TUP PROTES BURGESSON OF MAN
CESLIE PHILLIPS	PALACE CUPIET SUPERTAR	"Taker to unprecedented limits what is Definise[bie on our stages." Evg. News.  You may smoke and drink in the
Sat 5.30, 8.30 Thurs. 3.00 LISLIE PHILLIPS  A master. Sun. Times  OBLY FUNNY. N. of World.	PALACE. D1-437 0834. JESUS CHRIST SUPERSTAR Totar Towar and Wed. 6.00 and 8.40. Ther. 8,00, Frl. 8.40, No perfs. 24 and 25.	
ME 01-835 8103, Every night, Madime Wed. and Sal. 3 00 of Mariney Dec. 281. A CHORUS LINE REST MUSICAL OF 1976.	No perts. 24 and 25.	
A CHORUS LINE	PHOENIX. 20 340 01-836 8511- EYBL 8.0. Mat. Wed. 3.0. Sat perfs. KEITH PENELOPE MICHELL NIGEL STOCK DOWNER.	Thurs. 6, Fri. and Sat. 5.15 and 8.30. Dec. 27 and Jap. 2 and 4 and 8. No off.
836 5243. Mon. to Thur.	MICHELL KEITH KEITH	INTERNATION OF THE PROPERTY IN
836 5243. Mon. to Thur. Fn. and Sat. 6.15 and 9.0. No sert Dec. 241	JUNE JAGO PAUL MAKUTTON	VERY FURNY." Evening News. Mary O'Malley's smash-bit comedy ONCE A CATHOLIC. "Straffer comedy on sax and religion." Daily Telegraph MARKE YOU STARE WITH LAUGHTER," Gdn.
ORI CALCUTTA!  VA SIGNAIDS, D THEOGRAPH.  SENSATIONAL YEAR.	THE APPLE CART	"Straffre comedy on sex and religion." Daily Telegraph
ORK'S CC. 01-836 5122	"Outstanding revival of buoyant Snaw.	WITH LAUGHTER," Gdn.
TORKS. CC. 01-836 5122 SM. S.30. 8 30. Wed. Mat 3. ARTHUR LOWE ABURNUM GROVE J. E. PICKING CABLE PRODUCTION 5.7	Outstanding revival of buoyant Snaw.  Daily Telegraph.  Directed by PATRICK GARLAND LIMITED SEASON	YOUNG VIC (near Old Vic). 928 6363. Ton't, 7.45. THE IMPORTANCE OF BEING EARNEST (all seems 90p).
CCABLE PRODUCTION." S.T.	RIG 3952 ICK. Sat.). Mon. to Fr. B.	CINEMAS
ODVE	PICCADILLY 437 4506. Credit card 180- 836 3952 ies. Sat.). Mon. to Fr. 6. Sat. 5,15, 8,30. Wed. 3,00. Dec. 26 and Jae. 2 at 4 & 8, No perts. Dec. 23 & 24- ROYAL SHAKESPEARE COMPANY in RAUCOUSLY FUNNY RAUCOUSLY FUNNY	ABC 1 & 4, Shattrebury Ave. 836 8861.
8 00. Mam. 01-836 5122   Wed. 3.00 & SAN 5.00 & SAN 5.00 & SAN 5.00	ROYAL SHAKESPEARE COMPANY RAUCOUSLY FUNNY 18th-century contedy	ABC 1 4 2, Shattsbury Ave. 816 8861. Seb. Ports. ALL SEATS BKBLE. 11 GOLDEN RENDEZYOUS (AA) (Lest 3 days). Wx. & Sun. 2.00. 5.30. 8.30. 2 THE STING (A). Wk. & Sun. 2.00. 5 15. 8.1s.
Salar A	WILD OATS	\$ 15. 8.13. Wk. & Sun. 2.00.
Cindan, 77 7.00.	Table-century comedy WILD OATS  "Enough four to please entire pureling of the control of the con	Tube. 485 443. Taviants' PADRE
Top price Seat C7.30.	PRINCE OF WALES. 01-930 9681.	4 05. 6.25, 8.50.
ad 225 2238 Evenings 8.  Initial Dec. 25. 27 at 5. 3.  Initial Dec. 35. 27 at 5. 3.  Initial Samuel In  GATHA CHRISTIE'S  ER AT THE VICARAGE  INTO GREAT YEAR*	PRINCE OF WALES. 01-930 8.45.   Mon. to Fri. 5. Sats. 5.30 and 5.45.   Mats. Thursday at 3.00. Extra Matinee Box.ng Day 3.00.	CURZON, Curzon Street, W.1. 499 3737. COUSIN COUSINE (AA). (English sub- tibles). "Wilmome. enjoyable and still French." The Observer, Progs. at 2.30 (not Sug.), 4.25: 6.25 and 2.30.
ER AT THE VICABACE	Extra Matinee Box.np Day 3.00. "THE STAGE IS AGLOW." DLIV Telegraph. RICHARD BECKINSALE	french." The Observer, Progs. at 2.30 (not Sug.), 4.25: 8.75 and 2.70
HEATRE YEAR	RICHARD BECKINSALE	MUSEYER EQUARE THEATRE (930 5252)
- 01-336 4801.	"HILARIOUS COMEDY MUSICAL." Sun	LUCESTER SQUARE THEATRE (930 5252) NUREYEV & VALENTINO CX. 562, progl. 1.10, 4.40, 8.10, 5us. 3.00, 7.45, Late show Sat. 11.45 p.m. Seaty blue, for 8,10 gross, MonFr. and all
BILLIAU ROBIN RAY IN the	Invention and with Financial Times.	blone, for 8,10 prop. Mon. Fri. and all arogs. except late show Sat, and Sun.
MY SIDE SY SONDHEIM	RAYMOND REVUEEAR, CC 01-734 1593	ODEON, Lekeper Sauare. (930 6111). THE DEEF (A) Scp. props. every day.
CHARLE & COLDENS THE PROPERTY	······································	SCACS 1734 he honked Dears again of



Background to the battle

## COMPANY NEWS

## Hanson to invest more in U.S.

8.1

(1.0)

7.1

(0.3)

1.8

## Bass sales hit by stoppage

The directors say that in the spend.

The directors say that in the spend.

First half profit was subject on extra plant, machinery and to corporation tax of £14,000 to meet a continuing growth in the light of the account term results should compare favourably with the record f811,000 for 1976-77.

Interim dividend is steeped un for deferred tax for the period through ahead at £443,873, against favourables and anticipated to meet a continuing growth in the pare decided in view of England, involved in specialist capital expenditure that no transfer need be made to account that no transfer need be made to account the period through ahead at £443,873, against through ahead at

term results should compare favourably with the record control favourably with the record favourably with the record control favourably with the record favourably with the record control for deferred tax for the period for deferred tax for the period after waivers on 661,400 shares been made, it would have sheen with the control for deferred tax for the period after waivers on 661,400 shares been made, it would have sheen with the control for forecast due to the cold summer which caused a premature shutchown in the soft drinks market, states the directors.

However demand for its company so moulding activity, was shown moulding activity, was huoyant and at times the company as unable to satisfy its customers. Additional machinery, due for delivery by the end of ease trading at the company's premises as from December 22.

Demand for the larger container was at a satisfactory level throughout the summer and was not effective until well into the second quarter, the directors add. Demand for the larger containers was at a satisfactory level throughout the summer shown as mow grown to the point where the company is considering further moulding machinery. At present the group supply a relative to closure of the market and the directors intend to expand in this area during the moulding machinery. At present the group supply a relative to closure of the market and the directors intend to expand in this area during the moulding machinery. At present the group supply a relative to closure of the market and the directors intend to expand in this area during the solutions of plant and equipment and the seem to shown any growth so far this year and sales professional advisers.

Again for the period for deferred tax for the period for the whole business, received for the whole business, received to the whole business, received for the whole business, received to the whole business, received for the whole business, rece

BY JOHN BRENNAN, PROPERTY CORRESPONDENT THOUGH Hanson Trust has percentage in the first of the current year at Bases market position during the year, some legal battle for control of Estatas and contract.

The latter stages of a suggish and report.

The latter stages of a suggish and report and continuing growth is exhaust and continuing growth i

## F.T. Share

Industrial and Commercial Fin- ment to the long standing paree Corpn. 101% Uns. Ln. of holding a wardwide port Stk. '86; 11% Uns. Ln. Stk. '88; of high quality investments.

As forecast, the total divident 2.05p representing a 242 perce increase and reflecting ear made to improve the yield as it These efforts continue, and I directors look forward to a fart significant increase in the care Service

The following securities have been added to the Share Information Service appearing in the group will strive to said the group will strive to the long standing parts.

## LOCAL AUTHORITY BOND TABLE

	gross interest	Interest payable	- 8UTO	bon
parentheses)  Basildon (0268 22881)	10 9 101 9	iyear iyear iyear iyear iyear iyear iyear iyear	3,000 3,000 1,000 200 1,000	Yea 7-10 7-10 4-8 4-7 4-7 4-7 4-5 4-5

TO THE HOLDERS OF

TheLong-TermCreditBankofJapan,Limite \$39,000,500 Floating Rate Notes due 1981

In accordance with the provisions of the above Notes, Ba Trust Company, as Reference Agent therefor, has established the Rate of Interest on such Notes for the semi-annual per ending June 15, 1978 as seven and thirteen sixteenths per ca (71/16%) per annum. As calculated in accordance with Clause of such Notes, the Interest due on such date, which will payable on surrender of Coupon No. 3 of each Note its Coupon Amount'), amounts in United States Dollars to \$38.5 BANKERS TRUST COMPA

Reference Agent

117P.

DATED: December 13, 1977.

NORTH ATLANTIC SECURITIES

**CORPORATION LIMITED** Summary of results

Ordinary Share Dividend Paid

2.20p £24,119,312 1976 £26,552,912 £1\_131,676 2,70p. In March, 1969, the Ordinary Capital was increased by £727,500 by a Rights issue of share at 88.75p for every 5 shares held.

In May, 1975, there was a Rights issue of \$2.2m 71% Convertible Unsecured Loan Stock 1995/96 at par on the basis of £1 Loan Stock for every 8 Ordinary Shares. The Interim dividend for the current year will be increased from 1.0p to 1.2p per share to reduce the disparity between the interim and final dividends.

The Directors' Report expressed the hope that the dividend for the current year would be at least maintained at the increased rate of 2.7p per share.

Copies of the Annual Report and Accounts are quallable from the Company's Bucklersbury Hence, S. Queen Victoria Street, London EC4N 8EO.

Artificial and their action of the property of 0.5 1.2 0.5 PROFIT BEFORE EXTRAORDINARY ITEMS 6.52p 10.00p EXTRAORDINARY ITEMS (note 4) SURPLUS ATTRIBUTABLETO 36.3 THE DISTILLERS COMPANY LIMITED 1976 1977 £ million £ million (1) Turnover 91.0 109.1 Sales excluding duty - United Kingdom 140.3 144.8 Other markets 119.4 376.1 400.8 (2) Trading profit is stated after charging 5.7 (2.8) Exchange loss on loans 0.5 Other exchange losses (less gains)

Interim Dividend

(3) Financial charges

(4) Extraordinary items

Interest charges on loans

less attributable taxation

settlement of thalidomide claims

Income earned on liquid funds (including

Amount recovered under agreed settlement of insurance claims relating to thalidomide,

Expenditure and commitments relating to

gains less losses on funds invested)

For the last four years the rate of the interim dividend has been 2.0125p per share absorbing £7.3 million. Following a decision that a higher proportion of the total annual dividend should be paid at the interim stage, the Board has today declared an interim dividend for the year ending 31st March 1978 at the rate of 2.695p per share absorbing £9.8 million, equivalent with the associated tax credit to 4.08333p per share (last year 3.09615p per share). The dividend is payable on 24th February 1978 to shareholders on the register at 18th January 1978.

(3.8)

The sole purpose of the increase in the interim dividend is to narrow the difference between the amounts of the interim and final dividends. No inference should be drawn regarding the rate of the final dividend.

Review of Trading
Shipments of both Scotch whisky and gin to the United States in the six months under review showed a substantial increase compared with the same period last year. This situation arose from stocking up by distributors ahead of the U.S. dock strike. As consumption of distilled spirits in that market remained flat it is clear that the increase represented business which but for the strike would have been done in the second half of the year. Exports to other world markets as a whole continued to make

In the U.K., above average buying by the trade in March ahead of our price increase, combined with increasing competition in a sluggish retail market, led to a reduction

in sales volume in the period under review.

The increase in trading profit is attributable to additional export sales and to some further improvements in selling margins, but also reflects a reduction of £2 million in net exchange losses.

Future Prospects In an industry where Christmas and the holiday season have a major impact on sales in many world markets it is impossible at this stage to forecast accurately the outcome of the second six months' trading. Having regard to the transfer of profit into the first half as a result of the advance buying in anticipation of the U.S. dock strike, it seems unlikely that the trading profit for the current six months will vary significantly from

the high figure of the comparable period last year. We remain confident, however, that the results for the year as a whole will show a reasonable increase, and are not deflected from that view by recent press disclosures of a pending adverse decision by the European Commission on our home market pricing. Until the Commission's findings are available to us for study, we can reach no decision regarding the changes we may be driven to make, but we believe that none could have an appreciable effect on the results in the short period prior to the end of the present financial year.

(DCL) The Distillers Company Limited

# after second half upturn After falling from \$131,000 to \$210,000 in the first half, pre-tax an important extent on the profits of Chemring finished the year to September 30, 1877 ahead from \$241,400 to \$285,000 on sales from \$241,400 to \$258,000 on sales from \$250,400 to \$250,000 to \$250,000

11,900) from associates, a transfer from revaluation surplus of £6,400 (same) and interest received of £74,200 (£95,500) but was struck after an exceptional item of £82,700 (£49,400).

Export sales were substantially higher at £853,905 (£447,978).

During the surplus of announces the receipt of a profit remittance from Bangladesh and will be meeting shortly to consider how the funds received can be made available to share-holders to best advantage.

higher at £853,905 (£447.978).

During the year Vacuum Reflexwas acquired for £85,000. This Company manufactured specialised protective clothing, life-saving equipment, electronic measurement appartus and radar reflectors for meteorological purposes. The additional sales and pre-tax profit included in the results attributable to the acquisition amounted to £42,005 and £16,000 after costs. £16,000 after costs.

Sir Ronald Fairfield, the chairman, says the company being a high exporter will continue seek-

(Saturn Investment Management Co. Ltd.) Rates of deposits of £1,000 and upwards for w/e 1812.77. 7-day Fund % p.a. Mon. 5.864 Wed. 5.946 5.966 Fri./Sun. 3-Menth Fund

5.875

further to improve export FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 30.12.77.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 91 91 101 101 101 111 111 111 Rates for larger amounts on request. Deposits to and further information from The Chief Cashler, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822) Ext. 177). Cheques payable to "Bank of England, a/c FFI. FFI is the holding company for ICFC and FCI.

## Pending dividends timetable

For the convenience of readers the dates when some of the tore important company dividend statements may be expected in next few weeks are given in the following table. The dates WWIL are those of last year's announcements except where the theoming Board meetings (indicated thus\*) have been officially blished. It should be emphasized that the dividends to be cared will not necessarily be at the amounts or rates per cent. gen in the column headed "Announcement last year." Preliminary figures usually accompany final dividend announcements.

		•	
Date	Announce- ment last year	Date	Announce- ment last year
DischuntJan. 24	Final 9.329	Land and House Prop. Dec. 21 *LindustriesDec. 21	Fight 4.03 Im. 1.4
greveriesJan. 5	Final 2.4845	"Lloyds and	
pJan. 10	Int, 1.1	ScottishDec. 20	Final 2.1834 Pinal 2.8135
Group . Dec. 19	inis. due	Magnet and SouthernsJan. 19 "Natwest BankFeb. 28	Int. 3
geferti es. and W.iJan. 3	Final 3.75	Rank OrgaJan. 19	Final 4.9397
Torol Dec. 21	Final L3598	Scot. and News. BrewsJan. 11	Inc. 1.2
Dredging Nov. 23	Int. 6.3	SGB Jan. 10	Final 3.504
ir Jan. 13	INL 1.54	SPR InvNov. 24 Staveley IndaDoc. 13	Int. 2
Harvey	int, 1	Stock	LIMIN
j Imnl Nov. 23	Int. 3.25	_ ConversionJan. 15	
China	TEL ATOTAL	Tate and Lyla Jan. 20 Thora Election Jan. 14	
a. Garsian. 13	Final 1.3432	Union Discount Jan. 19.	Final 11.816
me TrustJan. 20	F102/ 1.7884 Dr. 0.3	Ward (T. W.) Jan. 10 WestlandJan. 4	Final 2.4375
Seen Strict		Board meerings intim	
Weich Jan. 13	Funal 5.9394 Int. 3.25	ussue since made. 1 Ter	r free. I Scrip
KROOM JAL 11	حقده باللا	mate since made from	ICECIACE
. 6			

### ablic Works Loan Board rates

Non-quots loans B are 1 per cent, higher in each case than non-loans A. † Equal instalments of principal, ‡ Equal repayments, Effective from December 17

	Que	ta logus r	epaid	Non-queta leans A* repaid			
rs	by EIP†	by ER‡	maturity	by EIP†	by ERI	maturity	
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#### ECENT ISSUES

#### **EQUITIES**

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#### FIXED INTEREST STOCKS

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on date usually last day for dealing free of stamp duty. I Placen St. b Figures based on prospectus estimate. A Assumed divident Pence unless otherwise indicated. It Forecast dividend cover baset par's earnings. It Dividend and yield based on prospectus of submares for 1879, 9 Givous, 7 Figures assumed. Cover allows to estimates not now ranking for dividend or ranking only for restricted shares not now ranking for dividend or ranking only for restricted shares not now ranking for dividend or ranking only for restricted shares not now ranking for dividend or only for restricted shares no now ranking for dividend or only for restricted to the control of the coverage of the control of the coverage of the control of the coverage of the coverage

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BASE L	END	ING RATES
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Bank	71.0	Hill Samuel
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Securities	. ⊺}¶	Laguillia Central, Du.
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Mound Co. 17115L.	73%	and under 4rt up to 125,160 or
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## SCA French takeover

VENSKA Cellulosa Sweden's largest forest industry Frs.80m. Twenty per cent, of SCA is high and will be further group, has acquired 80 per cent, the share capital in Sofac-Socapa increased by the agreement in of the capital of the French is being retained by the previous principle made between SCA and orrugated board company Sofac- owner.

corrugated board in France. corrugated board mills and a test to about one-third of SCA's total iner mill and has an annual kraft liner capacity.

BY JOHN WICKS

American deal

Swiss Reinsurance has acquired accepted

(SCA), turnover amounting to about

This company manufactures capacity of about 400,000 tonnes acquire 49 per cent, of the capital about 30,000 tonnes annually of kraft liner is used as a raw of Jefferson's corrugated board Corrugated board and has increased SCA's capacity in France to about 125,000 tonnes per annum. SCA now ranks among the five largest manufacturers of corrugated have a cluded in the New Year SCA total capacity amounting to about reports. Lefterson has allowed to total capacity amounting to about reports. total capacity amounting to about reports. Jefferson has eight 430,000 tonnes. These companies corrugated board plants and Sofac-Socapa operates two needs for kraft liner correspond three conversion plants in orrugated board mills and a test to about one-third of SCA's total ireland and the U.K. with a total iner mill and has an annual kraft liner capacity.

ZURICH, Dec. 18.

STOCKHOLM, Dec. 18. The degree of integration at

the Irish company Jefferson SCA has a current kraft liner Smurfit, by which SCA will

## Block on **Ouebec**

amendment By Robert Gibbens

a 12.2 per cent. shareholding in

THE SWISS insurance group
Transatlantic Reinsurance, of Winterthur announces that it
New York, from the American has received Canadian Govern mittee has ruled out of order an amendment to Ouebec's Auto-

Transatiantic will act as the captive reinsurance company for the AIG concern, taking over part of its casualty and non-life deal announced in May. Canadian fault insurance system of coverreinsurance portfolio. From Premier Life Insurance had age for bodily injuries resulting about 1980 onwards it is intended that individual casualty and non-life reinsurance risks outside in 1969.

## MONEY MARKET

**Swiss Reinsurance in** 

THE ZRUICH-BASED company the AIG group's activities will be

## Money and Exchanges

Bank of England Minimum Lending Rate 7 per cent. (since November 25, 1977)

The turnround in sentiment which began in the London money market over a week ago con-tinued last week. Discount houses buying rates for three-month Treasury bills remained above the ger point for a cut in Bank England Minimum Lending Rate, but the authorities decided all yield curve, that the situation warranted a Any expect message to the market on in-

were divided on whether a cut in MLR was likely last week but on Wednesday the Bank of England removed any doubt. It had already been suggested that the authorities were keeping their options open by lending a very large amount overnight on Tuesday't o relieve the day's shortage. This was interpreted to mean that the shortage would be rolled over to Wednesday, thus giving plenty of Opportunity to signal to ithe second of last week. The foreign ex-dollar, belped by the November than but trading fairly thin, but the retail price index on Friday, showing a continued improvement in the annual rate of inflation. In the several occasions during the week. The pound rose above \$1.85 on OM2.1130 in terms of the several occasions during the week. Swiss franc tauched a highest rise of 2.47! cents from the prevent week, the special price index on Friday. Showing a continued improvement in the annual rate of inflation. Omark touched a record level The pound rose above \$1.85 on dollar on Wednesday, while the and finished at \$1.8545-1.8555. 3 dollar on Wednesday, while the and finished at \$1.8545-1.8555. 3 dollar.

Central banks probably intervened, including the U.S. 63.7 from 63.5.

seven or eight houses to indicate was not possible to detect.

a desire for short-term interest A major exception was the rates to remain stable for the Bank of Japan. however, who time being. The authorities also were reported to have bought pointed out that this would respond in Tokyo on Thursday, main their policy until conditions following the yen's appreciation changed, and that there was little to a record Y236.80 at one point

Forward sterling was very firm in the early part of the week, but loss ground later when it became clear that MLR would be unchanged.

Gold rose \$11 to \$160-1603.

chance of that happening before during trading in London on the ne new year.

The Bank of England also lent The announcement of measures

wednesday, thus giving plenty of vened, including the U.S. opportunity to signal to the Federal Reserve. Because of the On Wednesday a moderate on as large a scale as in pre-Guaranty, widened to 4.12 per amount was lent for seven days to vious weeks, and on some days cent. from 3.51 per cent. seven or eight houses to indicate was not possible to detect.

The Bank of England also lent a moderate amount for seven days to eight or nine houses on Thurst the desired effect of pushing the day to repeat the message.

Longer term interest rates continued to decline last week, while shorter period rates remained at Y240.50 compared with Y242.25 firm. This was very much in line on the previous Friday. The with the previous week, leading D-mark closed at DM2.1380 compared with DM2.1380 compare to a further reduction in the overall yield curve.

Any expectations of firm 2.0575 compared with Sw.Frs.

measures to assist the dollar 2.1325 at the end of the previous

emerging from the central week.

bankers meeting in Basle were. Sterling rose in line with most By Tuesday afternoon opinions quickly dashed at the beginning other currencies against the were divided on whether a cut in of last week. The foreign ex-dollar, helped by the November

> U.S. 63.7 from 63.5. Federal Reserve. Because of the The dollar's trade-weighted low level of activity this was not depreciation, according to Morgan

Dec. 16 197:	Certificate of deposits	Interbank	Authority deposits	negotiable bonds		Company Deposit	: ¡ébuit- r ami-rei ! Ise saint	Ireanurs Brill o	Hank Hills o	Pille Trade
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three months	64-65g	658-664	· 65 <u>1</u> -634	718-614	67g-71g	714	614-636	635-64	612-6	734
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Takes continually three years \$4.90 per cent.; four years 10-100 per cent.; four years 10-100 per cent. Sank bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills \$19.52 per cent.; four-month trade bills it per cent.

Approximate selling rate for one-month Treasury bills \$316-81 per cent.: • two-month store per cent.; and three proximate sealing rate for une-mount treatmy must believe per cent. The mount of one per cent. ask \$4.555 per cent. Approximate selling rate for one-moults bank bills \$55 per cent : archivable \$5 per cent. ask \$756-802 per cent. One-mouth trade bills \$5 per cent: two-mouth 7 per cent.; and also three-mouth 71 per c names Hause Sage Rates upublished by the Pinancial Houses Association 55 per cent. From December 1, 1877. Deposit Rates (for small sums at seven days' motice; 13-41 per cent. Charles Sank Rates for leading 53-74 per cent.

OTHER MARKETS

#### FOREIGN EXCHANGES

Dec. 16	. Un al	Mark	N Rates
	Rates	Day's Spread	Close
Montreal Amsigrdam Brumela; Coppediages Frankfur Lishon Madrid Milan Casbo Frankfur Tishon	712 413 9 9 15 16 912 912 913	70.97 11.01 8.94 8.972 74.50-74.30 150.50-151.25 1.617-1.626 8.68-9.71 8.851-8.90 8.88-9.851 449-450 28.60-28.70	2.0346-2.036 4.251-4.561 82.45-82.55 10.587-11.90 5.98-5.87 74.80-74.85
tRates gi Fibrateial i	ven af	e for conver 62.70-62.96.	tible francs

Notes Rate
Argentina | 1968-27-47 | Argentina | 1969Australia | 1, 1, 1269-16404 | Austria | 25.3 |
Finland | 7, 127-77 | Brigain | 513-17 |
Finland | 7, 127-77 | Brigain | 533-17 |
Finland | 7, 127-77 | Brigain | 534-Garada .... Switz'land 575-3: ('\$) .... 1.84-1. U.S. cente. \$1.12-31.15 Yugoslavia 55-5

Note: 156-1

### **EXCHANGE CROSS-RATES**

ec. 18	Franklurt	New York	Paris	Brussels	Library (August, 4)	n; Zumeb
is Hora at dama	44.81.83 223.84 .34 15.75 .9	33.75-80 1.8545-35 2.3217 42	7.02 .05 8. 864 . 954 48.395-446	2472 973 14.223 257 22.43-23 6.287:2892	3.366-466	42.54.69 431.2.432.3 10.29.35 3.81.42; 112.30.30
	17.2	d Tame	-1:4-	112 40 40 (	anadia Caus	

U.S. 3 in Terretto U.S. 3=103.05-02 (analdin Couts. Canadian 3 in New York=91.17-19 1.S. cents. U.S. 5 in Milan 676.0-30 Sterring in Milan 621.50-1622.10.

### EURO-CURRENCY INTEREST RATES

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burt term.		61g. <b>5</b> 54	554-634	614-640	38-56	344-312
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ree months		714.712		69a-67a	232-216	5 1.5m
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pe-month 12) pal; dag se Losseterm mi.; (dar s	i 131 per e ar 131-131 s Eurodollas ears 2-81 s	etil.: three er ceat. • deposits: ar ceat.: 5	month 136-1 two years i ve years &	ish per ceni Inii per cen Si per cent	rven-day 91-9 I.: siz-monti oL: three re or carbicate:	h 135-14 pe sarv 7-5 pe
ac-mooth 6.9	79¢ 28.64	cent.: thre	e-month 6.9	6-7.05 per 0	en: 512-200	ath 7,30-7,2
er cess.; on						
- Hates #1	e nominal	chreing rate	<b>5</b> .			

### **GOLD MARKET**

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1828 455	Aftern niix g > 150.00 (186.402)	\$158.85 1285.981
148	Gold Copps	
.60	domestwally	
88 158	Krugeriani 1661g 1681g	\$16512-1671 (£8934-9034)
590 .85‡ 57	New Not r gn. 551-83 122712-28121	\$5034-52341 (£271g-281g)
11.	Old Saviens \$51-53	55034-5234

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#### FORWARD RATES

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e	Franklun	158 5 <u>4 34. 1411</u>	4-23 pr pm
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	Stz-mon 12-month	th forward doll 0.28-0.18 cpm.	ar 6.06-0.11 cds

#### **CURRENCY RATES**

312		Special Drawing Rights Drawnber 16	Europea Unit o Accoun
2.1. 2.1.€ 2.1.€	Merijag	0.649719 1.20196	0.84840
5 ; <del>5</del> 5 ; 5	Canadian	1.31905 18.4714	1.51699 18.484
cest.:	Religio franc. Danieli arone.	40.5686 7.18375	40.6171 7.13291
4 per S ser	Deinachemark Datek Gulkter	2.57344 2.79220	2,5802) 8.78990
gagtt:	French franc Italian lire	5.76950 1053.06 289.677	5.76428 1058.00 288.943
30-7,20	Japanese yen Norway knowe Stein reseta	97.9789	6.2797
two	Swedish krofte	5.72854 2.48530	5.71710 2.4841

MINING NOTEBOOK

## New Year dinner that paid off

party the account of which aroused so much interest last with his July buy of Rustenburg uranium spokesman. Mr. Tom January. I am particularly looking forward to it on this occasion not only for its conviviality, but to hear whether the general success of its 1977 investment conclusions can be repeated. Also I shall not be the host this time. As a curtain raiser, it is interesting to have a look at the 1971 record including the mid-term revision of the selections that was detailed here in July.

Gold shares, especially those with a uranium flavour, were a virtually unanimous January choice with Randfontein still a prime favourite despite their having doubled in price since the original stockbroker inspired recommendation here.

In January they were £221 and are now £30? ex the bumper December dividend. The reasons of the recent rise were outlined last week. The particular broker concerned sold his in July as then recorded here, his profit lasting become the concerned sold his in July as then recorded here, his profit they not compand the particular broker in profit also be made to tempting. It is not doing the first having brong the profit also with his July buy of Rustenburg uranium spokesman. Mr. Tom Uren, promptly threw cold water. There should thus still be if the bullion price went up so platinum which should once again become dearer fancy. Betturney the bullion price went up so platinum which discussed here last week, Rustenburg at 1978 prospects for this discussed here last week, Rustenburg that a bolding therein son remains an extremely cautious prophet.

De Beers at 307p have done well since at 307p have done well since at 307p have done well since at 307p have done well discussed here last week, Rustenburg that a holding therein was reached that if the American buying which was then in profit also profit also provided in price since the obvious 1977 prospectiy of the obvious 1977 prospectiy of the obvious 1977 prospective the was then in profit also provided the shares up over a sound industry, the co

New York, from the American International Group (AIG). At the same time, AIG has sold a further 40.6 per cent. of the Transatlantic Reinsurance capital to six other companies in the U.S., Japan, Belgium and Bernuda, It retains a 472 per cent. stake in its former subsidiary.

Transatlantic will act as the captive reinsurance company for captive reinsurance capital for the recent rise were ontoned amendment to Quebec's Automobile Insurance Bill which Government to take over private insurance then recorded here, his profit having become too tempting. It is not take over private insurance companies operating in the province.

The amendment to Quebec's Automobile Insurance Bill which the Government to take over private insurance companies operating in the province.

The amendment to Quebec's Automobile Insurance Bill which the Government to take over private insurance companies operating in the province.

The amendment would have allowed the Government to take over private insurance companies operating in the province.

The amendment would have allowed the Government to take over private insurance companies operating in the province.

The amendment would have allowed the Government to take over private insurance companies operating in the form the recent rise were outoned amendment to Quebec's Automobile Insurance Bill which the convernment to take over private insurance companies operating in the province.

The amendment would have allowed the Government to take over private insurance company and citadel Life Insurance allowed the Government to take over private insurance com

attempt to break above \$170. What it is likely to do in 1978 should be another intriguing question for the forthcoming gathering.

#### That man again

That legendary figure "the indeed. man who has made more money Done in mining markets than anyone I know," having made a 1070 killing in tin shares, went forward into this year with Malayan Tin and Saint Piran and indicated in July that he was still not a seller although he was easing some out in October as recorded

Malayan are now 365p cum premium against 230p in January duction.
while Saint Piran at 73p have It is the doubled in price.
I wonder whether he has now

of Selection's prospects.

**Pancontinental** 

It adds up to a buy recom-

THE TIME is approaching for a unpromising though it looked projection of the big Jabiluka repeat of the New Year dinner when he bought them.

deposit's potential earning power, party the account of which But he is not doing very well figures on which Labor's anti-aroused so much interest last with his July buy of Rustenburg uranium spokesman. Mr. Tom

In the event, both shares have In the event, both shares have fallen back since then with RTZ at 181p weighed down by the half, a more cheerful story. Industry, year profit statement and dividend forecast and Selection at 395p.

Before any further conclusion is reached by our assembled company they will at least have had a chance to read a 24-page analysis by stockbrokers James Capel of Selection's prospects.

Lit is hoped that 1978 will unfold a more cheerful story. Industry, spokesmen have recently been displaying a little cautious optimism.

Although Australia's Greensis by stockbrokers James Capel have some 44 per cent, of Vultan Minerals, a substantial part of the It is haped that 1978 will unfold

Minerals, a substantial part of the latter's equity is still held on this side of the world where there has mendation at up to 400p on the side of the world where there has basis that the "earnings multiple been talk that the former would is now sufficiently low to offer a bid for the balance of Vultan, reasonable chance of capital When questioned. Mr. Ray appreciation over the next five Lynch, who is chairman of both years," a cautious accolade concerns, told our man in Perth indeed.

that "it is not our present inten-tion to make an outright takeover of Vultan. Greenbushes only That controversial uranium Greenbushes only interest in share Pancontinental got a the company is in its only asset, thumbs down in January on the the mineral leases for tin and

thumbs down in January on the basis that it was too much of a tantalite which Greenbushes political gamble and that there could be better buying opportunities during the long and specularities during the long and specularity uninteresting period while independent valuer to assess their duction.

It is thanks only to a wedgern little interest in Vultar's other It is thanks only to a modicum little interest in Vultan's other of euphoric relief last week after asset, its 25 per cent stake in U.S.

I wonder whether he has now the re-election of Mr. Malcolm gas and oil explorer Reynolds, sold them all. We shall know because he is returning for Christomas from his sojourn in the sunshine. His gold speculation, with 700p in January.

Gold Mines of Kalgoorlie now 54p. has done him no harm, extent by the company's own bold at a lowly 14p.

#### INSURANCE

## Be selective on sprinklers

BY OUR INSURANCE CORRESPONDENT

or occupier, as the case may be, specification. Yet free is not quite the right

of a complex burglar alarm system as a prerequisite of providing crime loss insurance for a High Street jeweller with stock

Once the alarm company has controlling and preventing out to clarify many uncertainties, been chosen, the insurance breaks of fire, I recommend a to identify the issues and to point surveyor maintains a close watch paper recently published by the his mind in the right direction.

### **Discounts**

whole approach of insurers and their surveyors to the installation of, say, a sprinkler system is markedly different from the attitude they take over the installation of a burglar alarm.

In the latter case, the insurance surveyor will closely inspect the surveyor will closely inspect the premises and then detail the profess of external and internal profect: moreover he will specify the nature of the alarm and provide a short list of "approved" alarm companies, but he will stop short of saying that a particular alarm company must do the work.

Once the alarm company has controlling and preventing out-premises and the insurance surveyor will closely inspect the points of external and internal profess.

Once the alarm company has controlling and preventing out-premises and the insurance surveyors will closely inspect the profess of the company and the sprinkler company. So that if insurers refuse any rating discount. The policyholder must be selective installation is considerable, the adequacy or otherwise of the owner/occupier must be selective —probably installing such equipment of the alarm and provide a short list of "approved" alarm company must do the merits of sprinkler installation is considerable. The same probably installing such equipment of the alarm company must do the merits of sprinkler company with the sprinkler question, is scarcely something to be with the sprinkler question, is scarcely something to be with the sprinkler question.

Christmas, So better make a diary note for next year. Beyond the statistics the report agrees that because the cost of sprinkler installation is considerable, the owner/occupier must be selective —probably installing such equipment of the statistics the report agrees that because the cost of sprinkler installation is considerable. The statistics the report agrees that because the cost of sprinkler installation is considerable. The statistics the report agrees that because the cost of sprinkler installation is considerable. The statistics the report agrees that becaus

FOR THE most part, the instal- on the work in progress, and Buildings Research Establish-lation of fire prevention equip- normally cover is granted only ment and written by Mr. F. E. ment in factory, shop or office when insurers are satisfied that Rogers of the Fire Research is the free choice of the owner, the alarm meets their surveyor's Station. He uses statistics on fires to estimate the benefit from On the other hand the policy, the installation of sprinklers in word, because even fire buckets holder who wants a sprinkler both single and multi-storey and fire extinguishers cost system installed is, in practice, buildings in a number of trades makes while for their part

money, while for their part very much more on his own. If and industries, insurers are prepared to allow a be does not know of a firm who Five manufacturing industries whole range of discounts from will do the work, insurers will are considered—textiles, timber their normal rates for the installation of various kinds of equiparties and formal rates for the installation of various kinds of equiparties but norm-publishing, chemical, and finally approved companies, but norm-publishing, chemical, and finally addition ment.

But there is virtually no compulsion—insurers do not say to the owner of a furniture warehouse. "You must install a sprinkler system before you can have fire cover." even though they will demand the installation of a complex burglar alarm.

Tagproved companies, but norm—publishing, chemical, and finally ally they leave him to make his metal manufacture. In addition own pitch with the installer. The attention is given to wholesale installer will draw up his plans and retail trades. These seven and specification in the light of categories account for around 40 the currently applicable Fire per cent. of the total of large of the company's installation bible.

The report is meat and drink

The report is meat and drink for the statistician, and, although recommended for all concerned with the sprinkler question, is

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## APOLLO

Edited by Denys Sutton

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Apollo Magazine, Bracken House, 18, Cannon Street, London, EC4P 4BY. Tel. 01-248 8000.

### OVERSEAS MARKETS

Convertible

**EUROBONDS** 

BY MARY CAMPBELL

## After the Bundesbank measures

THE MOST important development last week was the Bundesbank's introduction of measures to hinder inflows of foreign currency into Germany. Developments on Friday—the measures were announced late on Thursday and Foreign in intensified edurand for D-mark and Swiss franc international bonds, just sathere were signs of a slow as there were signs of a slow in a lifetime with the measures affecting the measures affecting the measures affecting the measures affecting the measures of domestic D-mark bonds with a lifetime of between the more day afternoon and four years; a requirement that from January I banks in Germany should place in the foliar the dollar the coupons had been raised by the form the coupons had been raised by the form of the series of a point in both it ranches. The issues were at the moved up about half a point in DM2.1415.

In detail the measures affecting the continuing rundown in activity and dealing purchases of domestic D-mark bonds with a lifetime of between the dollar the coupons had been raised by the form the coupons had been raised by the coupons had been rai

in Germany should place reserves with the Bundesbank equal to any increase in deposits they receive from foreigners
over the average figure for
September 16 to December 16 Medium term
this year.
Long term Long term

#### Rise in prices

The result of the announcement of these measures was a rise in prices and turnover in foreign D-mark foreign bonds, both late on Thursday and on Friday, and also a big rise in prices of Swiss franc foreign

108.02 5.58

1,029.8

BONDTRADE INDEX AND YIELD

**EUROBOND TURNOVER** 

(nominal value in \$m.)

1,126.2

U.S. dollar bonds

last week previous week

Other bonds

326.6

335.5

As for as the New Year is concerned, while the prospects for straight bonds are clouded there seems no doubt but that 101.41 7.82 101.51 7.76 103.09 (7/1) 101.27 (3/11) note issues early in the year. 94.22 8.31 94.50 8.23 96.26(30/9) 94.22(16/12) The most notable of these will 107.52 5.60 111.22(11/8) 106.14 (3/11) be a placement of some \$180m. of floating rate notes for Venezuela. A mandate to arrange the offering has been given to Bank of Credit and Commerce International, the Middle East owned bank in which Bank of America has a substan-tial minority stake. last week previous week

Details have still to be settled,

	issue prices	of each	bond:
		Issue	Price
Š	•	price	Dec. 16
į	ECSC	100	<del>99</del>
Į	Total	100	961-71
•	FFI	99 <del>]</del>	961-7
l	EIB	991	97-73
Ē	Fisons	100	97 <del>7-8]</del>
	Courtaulds	98	95 <u>1</u> -61

FFI	99 <del>]</del>	961-7	`-
EIB	993	97-71	Y
Fisons	100	97 <del>7-8]</del>	
Courtaulds	98	95 <del>1</del> -61	
It can be sthat the dis large enough the Europea Community members to	counts in all n Coa for se	cases except and Steel elling group	K

		Amount Av. life Coupon					Off
Borrowers	Amount m.	Maturity	Aesita Marille	~ %	Price	Lead manager	. %
J.S. DOLLARS	<del></del> .						
ilnco Ltd.	700	1992	7	9	100	Morgan Stanley	9.
Tinco Ltd.	50	1984	Bullet	81	100	Morgan Stanley	8.
Sparbankernas Bank	30	1983	5.5	8	•	WestLB	
SNCF (greed France)	40	1984	Bullet	81	•	Orion	
Shell int. Fin.	500	1990	4	8 <u>Ī</u>	•	UBS (Securities)	
Nacional Financiera	100	1985/93		6	•	CCF	
Prived Banka	25	1985	5.6	8	discount ·	Arab Fin. Corp.	
Frited Danks	_					B. of Aint	
EIB	<b>50</b> .	1985	Builet	81.	•	BAII	
						,	
**Megal Finance	150	1990	<b>7.</b> 5	6}	99 <del>]</del>	Dresdner	6.
**Cie Brux, Lambert	30	1985	Bullet	5	. TOO!	Dresdner	5.
**Soc. de Dev. Reg.				-	· · · · .		
(g'teed France)	100	1992	10.5	61		Bayerische Vereinsbank	
Pemex	100	1986	Bullet	7		Deutsche	•
** jugoslav Invest. Bank		1984	Bullet	8	•	Bay, Hyp. und Wech. Bank	:
IADS	100	1988	Bullet	61	<b>99</b> }	Deutsche	6
Standard Chartered	100	1988	Bullet	6į	• •	Deptsche	_
			Destrict	-2			
**Autopistas de Catalur y Aragon	40	1985	Bullet	.7¦	•	Bayerische Vereinsbank	
WISS FRANCS							
1City of Bergen	50	1992	n2	4}	<b>7</b> 9‡	Credit Suisse	4
tECSC	80	1993	пa	41/2	TOC	Credit Suisse	4
iNational Power Co.	-					•	
(g'teed iceland)	20	1990	na	5	. 100	Bank von Ernst	5.
'EN							
±Brazil	20	, 1 <del>9</del> 87	_ 9	7	<del>99.4</del> 5	Nomura	
1World Sank	50bn	1992	12.3	6.80	300	Yamaichi	
!Venezuela	29bn	1989	9.9	6.80	99.9	Yamaichi	
‡Singapore	15bn	1987	9	6.70	99.70	Nomura.	
UWAITI DINARS	_	· – –			· .		
†Pemex	7 .	1982/7		8 <u>1</u>	100	KIC	
*Not yet priced.	±Final term			_	E late note.	i Minimum. SConvertible.	

NEW YORK - DOW JONES    NEW YORK - DOW JONES   Signature   Process   Process				GERMANY ◆	JOHANNESBURG	į	AUSTRALIA		_   P#
Part   Dec.	Indices	N.Y.S.E, ALL COMMON		I D 16   D   1	Rand Rand Angelo American Corps 5.08xd		Dec. 16	Aust. 5	~
Der. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec	EW YORK -DOW JONES		Tenues traded 1.891 1.906 1.882 105ee 640 653 746	15G 863+02 -	Total Control 11 90	0.10	Acrow Australia	10.72 10.82 12.20	#0.02 Air #0.02 Air Ar
Respect   18.48   18.58   18.28   18		(4/1) (2/11)	Trichanged         524         503         488           New High         27         43         40           New Laws         28         34         36	Bayer, Hypo 300.7—0.3 20 Bayer, Vereinsbir 310 ÷3 20	5.0 Klosf S.50 3.5 Rustenburg Platinum 1.35 5.2 St. Helens 15.00	0.16 0.92 0.25	Ampol Exploration	10.75 :D.95	-0.01 BA
Institute   11.25   11.25   11.25   11.25   12.25   21.25	: 3.1: (2:11) :11:1:75\; 2:7 32:	Dec. Dec. Dec. Dec. 16 10 1	e Per High Les	Commerzbank 2190.8 18 Conti Gummi 56.30.4	4.1 Gold Fields SA	-0.10 -0.00	Assoc. Con. Industries	10.94 11.75 10.95 11.45	HUDI C.C.
Basis of index changed from August 24.    Dec.   Perc.   1977   1	. 17 31 11(6)   17 02 02 02 02 02 02 02 02 04 1 100 00 070 00 13 95		1.62 168.88 186.47 (17/3) 188.02 (2010) 1.47 177.51 187.85 (19/1) 165.60 (25/10) 14.8 (029.7 1067.4 (19/7) 261.5 (25/10)			+8.50 +8.50	Anst. Oil & Gas	+0.00	Cn
Basis of index changed from August 24.    Dec.   Dec.   Dec.   Pres.   1977   1	Hour sul	JOHANNESBURG   194.5 15	1	Gutehriffnung  203  +0.5   14	. 3.4 Cellenmen 413	+8.25	BH South	15.50 (0.92 (1.85	-V. (2 ) Ca
Andrew   1.5   5	Basis of index changed from August 24.		DecPre- 1977 1977	Property   42.8. ± 1.7 : 4	4.9 Western Deep 12.00	0,50 0,40	CSR (S1)	†2.80 †2.10 †2.05	8.10 La
16   15   14   15   12   9   High   Low   High   High   Low   High   Low   High   Low   High   Low   High	Ind day child 9	Australia (5) 456.79 456.92 489.71 418.85	Spain (d), 63.55 63.06 1(2.5) (2.32	Kardsiadt	)   2.8   Anglo-Amer, Industrial 5.80 )   4.3   Barlow Rand	-9.05 +9.62 -8.01	Dunion Rubber (18)i		
16   15   14   15   12   9   High   Low   High   High   Low   High		Denmark;*** 96.34 96.11 107.32 96.54 (25.11)	Switeri'd(* * 309.2 309.4 31t.2 20.5 (14.19. (2).5)	Linde 233.5 0.5 10 [ow/nbrauDmi00] 1.520 20	3.4 Edgars Stores		Elder Smith	12.05 H	19.05 Pe -0.18 Pe -0.05 Pe
Dec. 14 Dec. 7 Nov. 30 Year ago (approx). [Haly 17 20.16 ob. 1 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Dec.   Dec.   Dec.   Dec.   Dec.   Hen.   High   Low   High   Low	France (11), 55.5 52.1 58.4 45.5 (17), (10)61 (16)61 (17), (10)61 (17), (17), (10)61 (17), (10)61 (17), (10)61	indices and base dates (all base values 190 except NYSE All Common — 50 Standards and Poors — 10 and Toronto	Lutthansa	1 5.2 Greatermans Stores 2.28-		Hooker	12.08	+0.05 Re
Dec. 14 Dec. 7 Nov. 30 Year ago approx.   Italy   17-10-16   10-10-16   11-17	15(1) [2(11) 1(11)] 150/6/62	Holland (55) 82.5 85.0 93.2 75.6 (45) (399) Hong Kong 416.41 416.26 425.17 (11.50)	300-1,000, the last named based on 1975), t Excluding bonds. A 400 Industrials, \$400	Munchezer Ruck. 481 td + 1 1 Neckermann	3 1.9 LTA 1.55	-0.07 +0.81	Jennings Industries	11.00 H	
	Dec. 14 Dec. 7 Nov. 80 Year ago (approx).	Italy 55.76 55.41 73.71 55.03 (5.1) (13.12) Japan 49 362.22 367.27 390.83 350.49	SE L1/73. (11) Paris Bours: 196L (2:) Commercial Dec., 1953. (35) Amster-	Schering 269.5; +0.5 2 Siguens 291.2 +1 1 Sini Zinker 250 2.5 1	7   4.5 OK 822237	-8.03	Myer Emporinm	11.74 11.97 12.15 10.98	+0.02 TI +0.85 C: +0.85 C:
(236) 15(5) (C. Closed, 1d) Madrid SE 31, 12 76, 121 VSRA 113 +0.5 12 5.3 Retco 0.38 Oli Segreb 10.08 111	F/E Ratio 9.06 8.92 9.35 11.39	Singapore 262.52 262.71 268.02 242.23	Bank 31/7/64. ((1) Milan 2/1/75. 12 Tekro New SE 4/1/68. (b) Straits Times 1966.	Thyssen A.G. 113.8 1	1 4.8 Rand Mines Properties 2.90	-6.02	Oakoridoe	11.05	+0.01 +0.01 +0.01 V

40:4 26:4 27:8 22:5 25:3 18:7 56:1 62:9 59:58

263; 1535 2513 2513 2714 16 223; 273; 273; 273; 223;

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Morgan J. P.
Moterois
Murchy Gil.
National Can.
National Can.
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1242 Nat. Service Ind.
3112 National Steel
3112 National Steel
3114 National Steel
3214 New England El.
3156 New England Id.
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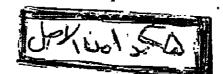
221g Oterson Ship...
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OVERSEAS SHARE INFOR	MAIIUN	
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Long Ger	rt. Borni	yield 7.8	88	7.86	7.7	7 5.35		
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NEW		RK	_	High	1977 Low	. Stock	Dec. li	H
High .	178 Low	Steek	Dec. 16	705 <sub>2</sub> 547 <sub>8</sub>	52 445	Corning Glass CPU Lat a tional	52 47	3E
561 <sub>2</sub> 15 <sub>13</sub>	39 1013	Abbots Labs Addressograph	5434 1438	35 B	25.e 24%	Crocker Nat	2678 2412	49 49
3814 34:2	281 <sub>2</sub> 211 <sub>2</sub>	Actua Lite & Cass	35 <sub>3</sub> 25 <sub>6</sub>	45 5839	3214 3554 1558	Cown Zellerbach Cummins Engine. Curt-Wright	321 <sub>2</sub> 383 <sub>8</sub> 177 <sub>a</sub>	39
381g 2914	261 <sub>2</sub> 221 <sub>8</sub>	Aireo AlexnAluminium	337a 251,	' 19a <sub>2</sub> 29a <sub>3</sub>	221g	Dana	2512	35
59 I. 36 a	4112	Allegheny Ludia:	433 <sub>1</sub> 193 <sub>8</sub>	3878 331g	301 <sub>2</sub>	Dart Industries	357g 2514	30 73
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353 <u>.</u> 353 <u>.</u>	1953 2273 34%	Allied Stone Allie Chalmers	245, 37	303g	17 15: <sub>8</sub>	Dentsply Inter Detroit Edison	181 <sub>4</sub> 161 <sub>4</sub>	26
591a 371a	27	AMAX	28	38 1 <sub>8</sub>	261 <u>2</u> 10	Disusced Shamrk Distaphone	13.4	28 31
145 <sub>8</sub> 48	81, 41,9	Amer. Brands	9 a 45 2	5234 47	321g	Digital Equip Disney (Walt)	44 î <sub>8</sub> 39	36
4716	363; 3534	Amer. Broadcast. Amer. Can	403, 3834	4514 423 <sub>4</sub>	35 261 <sub>4</sub>	Dover Corpn Dow Chemical	421 <u>2</u> 264	35 47
291 <sub>8</sub> 2558	23 <i>5</i> 9 23	Amor. Cvanamid	26-8 241 <sub>9</sub>	4718 15434	3758 10534	Dresser	4214 117:8	15
4 158 3134		Amer. Express Amer. Home Prod	363 <sub>6</sub> 263 <sub>8</sub>	14 22	973 1778	Dymo Industries Eagle Picher	13 % 18 %	23 20
1814 518 -	1113 334 4013	Amer. Medical	171e 376 471e	9. <sub>3</sub> 85. <sub>6</sub>	51g 487g	best Arrlines Bestown Kotak		31 37
4714 36	2531 271	Amer. Nat. tias Amer. Standard . Amer. Stores	37 30	45%		Egun	371±	16 13
361 <sub>2</sub> 65 .	5872 27	Anier. Tel. & Tel.	5973 514	211. 1916	16 145 <sub>1</sub> 227a	E. G. & G El l'aso Nat. Gas	161a	11 39
35 231	155g	AMF	173e 261a	31 <sub>68</sub> 36	314	Emerson Electric Emery Air Fright	25 34 41 <sup>3</sup> 1	41
305g 114 324	75; 2614	Ampey Anchor Hocking.	95, 27	42ág 41 44	295 <sub>4</sub>	Embart	30%	. 58 13
3012 3212	19% 19%	Amero Steel	19 <sub>78</sub> 27	3634 35	255a 291g	Engelhard Esmark	24 is 293;	<b>52</b>
234 193	1712	Asamera Ou	201 <sub>2</sub> 95 <sub>8</sub>	45 às	37 457g	Ethyl	405g 4634	31 44
25∌	131,	Asanga,	15	401g	2138	Fatrebild Cornera: Fed. Dept. Stores	23 % 38 4	58
571a 61'i	2912 4912	Ashland On	297a 497a	23 s 30	151g 247e	Firestone Tire	15 ia   25	19 34
301: 121:	211 <sub>2</sub> 85 <sub>4</sub> 15	Auto Data Pro	29 91 <sub>8</sub> 171 <sub>8</sub>	19 <sup>3</sup> ,	11	Fleri Van	1914 (	25
1712 5134 3913	44 24 is	Avec Products Belt Gar Elect	4714 26:a	341g 45	29	Florida Power	315g 365g	26 67
29:2 414	2113	Bank America Hankers Tr. N.Y.	2256 3513	23	20%	F.M.C	22	70 88
383e :	2712	Barber Oll Paster Traverol.	273; 36:8	47 19	4112	Ford Motor	43 is 163g	56 55
281: 3451	231 <sub>2</sub> 251 <sub>8</sub>	Bestrice Food Beston Dickenson	241 <sub>3</sub> 317 <sub>8</sub>	54 29 1	74	Forthern Franklin Mint	475g	. 53
26% 47	15 35	Bell & Hovell, Bends	15 58%	30 ig   311 <sub>2</sub>	264	Procedure Mineral	191 <sub>2</sub> 2758	34 16
31 <sub>2</sub> .	17g 18%	Benguet Cons'B' Bethlehem Steel.	21 <sub>2</sub> 2014	1254		Faqua Industries	9	25
201. 295€	191	Black & Decker	16 28;	13-3 403,	5212	GAP	1018 3678 1018	15 45
35 i.	245g 2914	Balse Castade	253a 301a 273a	124 54 145a	2514	G.A.T.A	263e	44 48
553g 11:\ 14!:	25 14 738 1018	Brazili Int	85, 131 <sub>2</sub>	6113	443.	Gen. Dynamics.	45% 4874	21 24
350x	28%	Bristol Myers	3233 15 g	353:	29	reneral trous	31½ 29	36 17
163± 1 357 <sub>3</sub> 1714	15% 26% 11%	Brit. Pet. ADR. Brockway Glass. Brunswick	29 14 15	345g 77 215g	ي185	Freneral Mulis Veneral Motors Ven. Pub. Util	6233 : 214	13 23 36
27 24 %	1812	Bin trus Erie	1951 2273	285g	` 28≤a	tien, Stans Tel. Elect	2576 3114	48 30
81. 523.	5 37	Budd Budova Watch Burlington Nthn	5ag 411a	2978 619	221g	Сеп. Туге Сепеко	825 <sub>4</sub>	30 56
903; ' 393; '	551: 341 <sub>8</sub>	Burroughs Campbell Surp	691 <sub>2</sub> 341 <sub>3</sub>	3731 2111 <sub>2</sub>	2512 148	Gergus Parifus Getty Oil	28 164	21 31
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CLIVE INVESTMENTS LIMITED  CLIVE INVESTMENTS LIMITED  Royal Exchange Ave., London EC3V-3EU. Tel: 61-283-1101  Clive Fixed Interest Capital 130.55  Clive Fixed Interest Income 123.05  CORAL INDEX: Close 470-475  INSURANCE BASE RATES	Distinguist	Albary Life Assurance Co. Ltd.  Albary Life Assurance Co. Ltd.  All Cold Burtingson St. W. I.  Fignity Fd. Acc. [170.7] 177.6.  Fignity Fd. Acc. [170.7] 144.2.  First Int. Acc. [170.7] 144.2.  Fortiolio Comparison Compar	Accordance   Marie	ne Prof. int. P
† Property Growth Sing Cannon Assurance 4 % 4 % Address shown under Insurance and Property Bond Table.	Accum. Units	Arrow Life Assurance  0 Unividee Road, W12  01-749 9111  Fixed int. Cep. 122  Equity 123  Exercise 1915  Barclays Life Assur. Co. Ltd.  7 Cld Part Lone Lond Fixed int. Cep. 122  Equity 133  Frogerty 135  Barclays Life Assur. Co. Ltd.  7 Cld Part Lone Lond Fixed int. Cep. 122  Equity 135  Frogerty 135  Barclays Life Assur. Co. Ltd.  7 Cld Part Lone Lond Fixed int. Cep. 122  Equity 135  Frogerty 135  Froger	01-023 7107 N.C.P.F. Sept. 30 199.2 116.2	4 Cockepur St. SWIY SBH 01-930 5408 plo 12 Grth. 1935 -
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## Pagetter tota:   9,712 11,107 11,899: 13,308 13,423 11,154    ## a.m. 674.2 11 a.m. 473.1. Noon 473.0, 1 p.m. 473.0, 2 p.m. 473.0 2	Sheffield, \$1.3 id D.  Commodity & Gen. [\$47 St.6] -0.2 \$41  Commodity & Gen. [\$47 St.6] -0.2 \$41  Do. Accum. [\$21 \$4.5] -0.2 \$41  Do. Accum. [\$3.3 \$5.6] \$42  Do. Accum. [\$3.3 \$45  Do. Accum. [\$3.3 \$21  Do. Accum. [\$3.3 \$21  Do. Accum. [\$3.4 \$21  Do. Accum. [\$3.5 \$21  Do. Accum. [\$3.5 \$41  Do. Accum. [\$3.5 \$41  Do. Accum. [\$4.5 \$5.9 \$41  Do. Accum. [\$4.1 \$5.2 \$41  Do. Accum. [\$5.1 \$41  Do. Accum. [\$5.1 \$41  Do. Accum. [\$5.1 \$41  Do. Accum. [\$5.1 \$41  Do. Accum. [\$6.1 \$41  Do. Accum. [\$6.1 \$41  Do. Accum. [\$6.1 \$41  Do. Accum. [\$6.1 \$41  Do. Accum. [\$6.2 \$41  Do. Accum. [\$6.1 \$41	Annada Life Assurance Co.  4 High St. Potters Bar, Herts. P.Bar 51122  4 High St. Potters Bar, Herts. P.Bar 51122  4 High St. Potters Bar, Herts. P.Bar 51122  4 Managed Series A. 1124  4 Managed Series A. 1125  5 Managed Series A. 1125  6 Managed Serie	7	
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Stock Price Last Dir. 163 | 197 | 050c 20 | 233 0.57 155 | 1774 156 | 1774 1576 | 1215 | 09% 35 | 1776 | 27% 13 | 1175 OILS | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 3.8 7.9 4.2
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Cintride-a member of the Neepsend Group, Sheffiel

## FINANCIALTIMES

Monday December 19 1977



alt for the job 6m-23m Cowes, isla at Hight, Tel: Cowes \$631. Telex: 86458

## Morgan Guaranty withdraws from \$150m. Euroloan

First National City Bank are questions. among banks which have withdrawn from a major Euromarket loan just before it was signed.

The loan in question is a Services loan may be represented as a hardening of attimeted as a second as a Brazilian Light Services utility withdrew. The reason for the banks' withdraws was dissatisfaction with Controversy

drivial was dissatisfaction with some of the legal aspects of the loan, the clauses on arbitration and jurisdiction.

Such a withdrawal at a late stage is most unusual in the Euromarkets and is likely to highlight the growing controversy over legal aspects of Euromarket lending.

The change is embodied in a planed, Indeed, the lead manager, Westdeutsche Landesbank of Dusseldorf, said that the loan "scored a notable success," in January

The key clause is one which of the withdrawal of some banks of the clause is one which loan in the loan agreement by a more loan traditionally been drawn up to traditionally been drawn up to the following statement, issued on traditionally been drawn up since last year there have been its law. However, since last year there have been the winder English law. However, since last year there have been traditionally been drawn up to the following statement, issued on traditionally been drawn up to connection with the Light Services last year there have been involves to draw up more loan agreements under American introduced in the U.S. in 1976.

The change is embodied in a This says explicitly that waivers of sovereign immunity in the exercise of of a new law introduced in the sound banking practice that the valves of sovereign immunity in the last year there have been involves to draw up more loan agreements under American introduced in the U.S. in 1976.

The change is embodied in a traditional loans transficulation. The charging is t

favourable conditions than other

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may shed

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By David Churchill

overhead costs.

Successful

MORGAN GUARANTY and arbitration and jurisdiction validity in English courts waiving sovereign immunity was first National City Bank are questions.

(although they have been con nothing more than a gesture.

as a "sovereign" in the tradi-tional sense.

sidered valuable from other The change will be retrospec tive in the sense that waivers included in loan agreements signed before the Bill becomes

law will be given legal validity. The degree of concern felt by some banks on these kinds o onal sense.

Issues can be seen from the Most international loans have following statement, issued on

being sold in the market in spite says that if there has been a ties since it involved loss of that the lenders are not renounced the withdrawal of some banks at the last minute.

According to City sources, the provisions of this loan do not differ fundamentally from provisions which have been consistent with the sained in previous loans to Brazilian borrowers.

However, it seems that Brazil erned waives its sovereign in the source in part of them foreign exchange in the the laws of them foreign exchange in the the laws of them foreign exchange in the to the balance of payments.

"The guarantor took the position that Brazilian courts would the position that Brazilian courts would take the lending banks which have been transferring (or think-take the past achieved more immunity.

However, until now, such to State borrowers which have was not an acceptable limitation. ther However, until now, such to State borrowers which have was not an acceptable imitation on waivers have not had legal always thought that the clause on the lenders' rights."

## strike promises little By Nick Garnett, Labour Staff

**Meeting** 

on fire

THE MEETING to-day between employers and officials of the Fire Brigades Union seems likely to produce virtually nothing towards a quick settle-

now in its sixth week.

Employers will tell the union that not only will there be no improvement on the immediate 10 per cent. Pay offer but that there will be no changes on the proposed two-year phasing for extra money to bring firemen's wages in line with these of the ton unarter of skilled workers. Nothing will be offered in the way of increasing the relative size of the first cash payment under the two-year phasing nor on chartening the period over which the extra payments would be made.

#### 'Very limit'

The firemen are still out for an immediate pay rise above 10 per cent., although an offer by the employers to improve the proposed long-term pay deal might be enough to tempt the executive to recall the national conference which called for the strike.
Mr. Brian Rusbridge the

employers' negotiator, said yesterday however that what had been offered was already at the very limit" of what the Government was prepared to

underwrite.
Mr. Rusbridge and Mr. Terry Parry, the union's general secretary, met at the week-end to clarify points but there was no contact between the local authority employers

and the Home Secretary.

"It would have been point-less" Mr. Rusbridge said. "We know how far the Government is prepared to go."

There is certain to be a good deal of discussion on the ancillary points connected to the offer, which the union has objected to.

### Union's rules

Union officials say they are opposed to a three-shift pattern they believe the em-ployers want to implement if a 42-hour week is introduced. The local authorities say nothing has been decided on that and it is open to negotiation when the agreement in principle on a shorter working week is discussed.

The union also says that the proposed "no victimisation" clause in any settlement of the dispute would be a gross inter-ference with the union's rules. which allow for the disciplining

f members. With the prospect of the strike dragging on into the new year union officials will see Mr. Stanley Orme, the Minister at the Department of Health and Social Security following allegations that department officials are being over-tough on the payment of social security and other benefits to firemen and their families.

The firemen are also planning a further mass lobby of the TUC's general council on

#### Continued from Page 1

## Bread

employment by helping with redundancy payments.
Other bakers, however, leel the proble moduld be solved if Ministers were to restrict com-petition between bakers—either by re-introducing the oid statu-tory ceiling on trade discounts or by allowing the bakers to calculate their prices in a dif

ferent way.
The federation, however, sharply divided over the degree of Government intervention needed. Most members would welcome a Government contro Government shipping company Government rescue operation.

General agreement exists, how-ever, that there is considerable over-capacity in the industry and that further closures are almost inevitable. Last month. Grand ing and at the time other bakers warned that this could be the first of several such moves.

Since last September's bread strike, demand for bread has been running about 4 per cent down and the bakers fear that another strike could further dampen sales in the long term. loss of about £7m. in the full

met Mr. John Silkin. Minister of Agriculture, to discuss its prob-

THE LEX COLUMN

## A perplexing year for companies

indestrial de Commercial Companies

For the corporate sector 1977 has been a year in which neitherthe optimists nor the pessimists have been able to gain consistent satisfaction. From the output point of view it has been a disappointing year: when production for the domestic market was stepped up slightly in the early months, goods began to pile up embarrassingly in the warehouses, especially in the second quarter, and the brakes were subsequently slammed on. But the financial trends have been more satisfactory. Profits have been rising, admittedly at a slower pace in recent months, and the destocking moves since the early summer have probably

#### Stock appreciation

some years.

of the companies themselves some quarters previously.

10 distort the variously. napping. But it ought to have. So the quantity of profits may comparisons.

cent. by the first half of 1977, 1887, less than the rate of inflaand have actually been falling from Meantime the rest rate of a measure of optimism is come
since April. Output prices were return on capital being earned ing back into the projection
climbing at around 20 per cent by British industry remains but given that the estimate
a year in the second half of very poor—some 3.3 per cent in
1976 and the first half of 1977, 1976 according to the latest much hearer events such had
But for the latest quarter the official calculation on the basis casts cannot be taken to
annualised rate is under 6 per of replacement costs.

Stock appreciation was there World trade fore still very high in the first quarter of 1977—in money course much less

But the impact of decining in goods down from 6 per cent, to while final demand remains lacked oniv an accounting phenomenon. not a real one. The real profits 11 per cent. for 1976.

PROFITS

allowed the sector to swing flows, has been quite different. This change has had a m back into financial surplus. In the second quarter of this impact on the apparent profiterms of liquidity and gearing year the gross trading profits growth achieved by ownsthe corporate sector looks to earned in the U.K. by industrial subsidiaries. And where co be in a healthier state than for and commercial companies rose panies allow the translat by 18 per cent on a year earlier, gains and losses on overs decelerating sharply from the current assets and liabilities 30 per cent plus growth rate stray into earnings (example The profits pattern has, of which had been recorded in are ICI and Hoover), the bur course, been confusing. It took official returns for the three round is still more drastic. course, been confusing. It took operations for the stock market by surprise preceding quarters. But in the But at least this current when, in September, companies same quarter trading profits net effect should stabilise a limit like GKN and Dunlop began to of stock appreciation jumped by during the course of next produce poor figures, and some year on-year rate achieved for

been predictable, for a sharp be under pressure, but the All this makes for a lot the fall in stock appreciation, which diality is improving. There are, confusion about where comparing been glamorising published however, several cautionary profits are going from here for historical cost profit figures, was words needed here. For one there is more than a little in inevitable once inflation began thing, the company sector statis certainty about where they is to tail off. to tail off.

And tail away it did. Whole, rapid build-up of North Sea cash been slashed back in real sale input prices, which half flows and profits. Excluding the months and it now seems by been rising at an annual rate oil element, trading profits net generally accepted that the of 33 per cent in the first half of stock appreciation were up part of 1978 will also be not 1976, were down to 9 per only a tenth in the first half of with profits growth of only also by the first half of 1977, less than the rate of infla- 10 per cent. By the second has the property been solved from Meantime the rest rate of a measure of notinism is seemed.

And while the outlook for been long expected but via terms, at £1.63bn, it was only domestic profits may remain has been painfully slow time just under the peak recorded moderately good, in the expecta- develop.

for January-March, 1974 tion of more buoyant U.K. Meanwhile a manufacturing (although in real terms it was, demand next year, the overseas sector which is only product In the second quarter the figure seriously. Industrial production 1972 is at least spared stripe dropped to £0.95bn, however in the OECD countries has stag cash commitments. With cast chopping a huge sum out of re nated since January this year cheap, companies are sum ported profits, and a further big (outside the U.S. it has to consider the merits of decline seems certain to be declined) and the National vesting in stocks once a indicated when the third quarter institute has recently revised its. They are even paying more of statistics are published shortly. 1977 forecast of the growth in poration tax than projected But the impact of declining in world trade in manufactured the Budget Statement.

trend, which is much more in The currency picture has also look more than ever like

event the floating of steel this autumn has proved see thing of a damp squib, and the a trade-weighted basis sterling has only risen by just over per cent since the start of year. But export margins under pressure, and as wife domestic inflation a pure accounting effect has come is

#### Sterling higher Companies which make

their accounts at December were affected by average depre ciation sterling of 16 per ce in 1976, but in 1977 sterling ppreciated, notably again dollar (by around 9 per c

a great deal dependent whether year into the upturn which h

3 per cent. That compares with slack the much forecast rise capital spending is bound

surprise you

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to international

banking.

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Luke District, Isle of Man, N.E.
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sunny spells. Max. 3-6C (39-43F). BUSINESS CENTRES Yan

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### to save Lib-Lab pact BY RICHARD EVANS, LOBBY EDITOR A SIGNIFICANT change of planned The unthinkable pros- When the Shadow Cabinet has tactics by Mr. David Steel, the pect of another leadership con- the choice of debate in the new Liberal leader, makes it more test in a probable election year year resolutions will be chosen

Steel changes tactics

will continue until next summer rather than be ended prerather than be ended preuntil the summer is all the But Mr. Steel made clear in a until the summer is all the But Mr. Steel made c THE GARRARD record-changer maturely in the new year.

cheets of Japanese imports of storeo record equipment.

Plessey said vesterday that it had given 90-day protective notices to workers at the Garrard plant in Swindon. Wiltshire, but that the final level of jobs lost.

The Parliamentary session in the stantial tax cuts in the budget of government has so far honoured and an expansionist industrial because of electoral unpopularity and lack of nerve by the party rank and file.

The Liberal leader will now successful defence of the 10 per that the final level of jobs lost.

The Liberal leader will now successful defence of the 10 per the pact, admitted on the pact, admitted on the stantial tax cuts in the budget of government has so far honoured and an expansionist industrial because of electoral unpopularity and lack of nerve by the party rank and file.

The Liberal leader will now successful defence of the 10 per the pact, admitted on the pact, admitted on the pact of the pact, admitted on the pact of th that the final level of jobs lost urge his party, tormented by cent, pay guidelines, would depend on the company's doubts about the pact and

doubts about the pact and electoral benefits to be derived from it, to bonour it until the spring Budget in the hope that this will take account of Liberal rollies—including substantial policies—including substantial cuts in direct taxation and an effective method of profit-sharing in industry.

Concessions

Concessions

Concessions

Immediate end to the pact wankley, but be regarded the Commons vote on proportional nine-month-old pact would be representation to the European serious for the Government but Assembly as a strong warning to callaghan would probably be out of the agreement with the angle of the commons vote on proportional nine-month-old pact would be representation to the European serious for the Government but Assembly as a strong warning to callaghan would probably be out of the agreement with the agreement with the warning to make any control of the pact was a policiely. competitive position and talks electoral benefits to be derived with the unions on reducing from it, to honour it until the Plessey added that it was considering asking the Government to introduce curbs on Japanese imports of stereo equipment.

probable that the Lib-Lab pact should restrict a revolt against on issues such as defence cuts, sustaining Br. Callaghan's Mr. Steel by the more militant pay curbs and agriculture in an minority administration in office delegates.

attempt to force the 13 Liberals

Maintenance of the pact until weeks with the unreliable help

recently to shelve plans to set up colour television manufacture in the U.K.

Garrard's problems have been compounded by a new product range which, while technically successful, has failed to achieve the predicted market share.

The unreliability of Nationalist support was underlined at the support was un

rises and this has forced it to forced it to should be enough to gain him the breathing space he seeks.

A majority of Liberal MPs is in favour of a limited continuation for a different strategy the inference of the part o

subsidiary of the Plessey Group may be forced to shed some 480 his agreement with the Prime fall in the inflation rate to below mined to avoid a disorderly tearpost of Japanese imports of Japanese imports of autumn and possibly into the and an expansionist industrial because 35 cleans and Liberal candidates are minister needs to plan for letter to all Liberal candidates are minister needs to plan for letter to all Liberal candidates are minister needs to plan for letter to all Liberal candidates are minister needs to plan for letter to all Liberal candidates are minister needs to plan for letter to all Liberal candidates are minister needs to plan for letter to all Liberal candidates are minister needs to plan for letter to all Liberal candidates are minister needs to plan for letter to all Liberal candidates are minister needs to plan for letter to all Liberal candidates.

a critic of the pact, admitted on

imports of stereo equipment. This follows concern shown recently by other major consumer electronics manufacturers over Japanese penetration of the major constructively the summer electronics manufacturers at the end of July, as it would scarcely be located as the located of the major constructively the major constructi He was pleased that Mr. Stee U.K. market.

That concern led Hitachi recently to shelve plans to set the form the Figure Bill in the part of the

tion of the pact so that an exploit the strains between the that they would have to find a orderly withdrawal can be Government and Liberal MPs. different leader.

## CLOUDY with rain. London, S.E., Cent. S., E., N.W., Cent. N. England, E. Anglia, Midlands, N. Wales Helicopter company claims 'hull Chandy, rain at times, hill for. Channel Islands, S.W. England, rights' on burnt-out tanker S. Wales

BY QUINTIN PEEL IN PORT ELIZABETH AND DAVID FREUD IN LONDON

from the burning deck claimed to-morrow, it had taken over the tanker Mr. Joh as a "derelict hull." Venoil, St. While this does not represent a claim for full possession, as in the case of taking over an abandoned ship, salvagers of derellet hulls are entitled to exclusive possession until paid

a reward by the owners.
The two 230,000 d.w.t sistertankers. Venpet and Venoil. were towed out to sea to minimise the danger of further THE LEVELLING off in the April 1972, and compares with

Port authorities believe the immediate danger of spill from the storage bunkers of the Venoil, carrying 250,000 tons, is past. Raging fires on both ships have been put out, and the empty Venner was caught when drifting only three miles from

There were protracted negotiations on Court Helicopters' claim as the survey reported last to the Venoil as a derelict hulf month, when the balance of 46 quarterly trends report, which resterdly. Afterwards Mr. per cent. expecting to raise will also include an assessment Robinson Patman Act should be introduced.

Cloudy, perhaps rain later, A LEGAL WRANGLE arising agreed to fly a nucleus of the would be settled "perely in Cloudy, rain or sleet. Some from the complexities of inter-Venoil's crew back to the tanker, accordance with Admiralty law," inny spells. Max, 3-6C (39-43F), national maritime salvage law He insisted after the talks that but it looked as if the legal prois likely after the collision of the company had perfect derelict cess could take up to two years. two supertankers off the South hull rights resulting from the Also involved in the talks were African coast on Frida. rescue and its other actions. The the South African State oil African coast on Friday.

The helicopter company which regotiations with the ship exploration company. Soekor, on discounts but Associated landed a skeleton crew on one owners, Bethlehem Steel subst- whose service tugs were the first British Foods, the strongest of the ships after rescuing diary Veneil Inc., and other into take both stricken tankers in the big three groups, is believed several members of the crew terested parties will continue tow, and Safmarine, the parties to be strongly opposed to any

Mr. John Kerr, chairman of which has been officially awarded Venoil, said that any claims the salvage contract.

## Number of manufacturers Metropolitan pulled out of hakine and at the time other bakers seeking rises stays level

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

number of companies telling the 77 per cent. last December. CBI that they planned to raise But apart from this, the CBI ing to the CBI's monthly slow economic trends report pub economy.

Only half of more than 2,000 books were still weaks especially manufacturing companies which metal met This is broadly the same result

the average selling prices of survey, which was carried out the big three companies were their products continued at the between November 28 and pushed into the red on their products which was pushed into the red on their products continued at the between November 28 and pushed into the red on their products. beginning of this month, accord. December 14, indicates only a The companies said order financial year.

> metal manufacturing. Companies regarded as more than adequate Fuller details will be published

mber 14, indicates only a bread-making activities. For recovery in Britain's Spillers, it could mean a possible

manufacturing companies which responded to the CBI's survey at the heavier end of electrical lems and put forward various expected to raise their prices engineering foresay. Detter in the coming four months, while the missing believed drowned.

Anti-pullution vessels are treating as the heavier end of electrical lems and put forward various engineering foresay. Detter ideas for controlling the trade order books were weak and since the old statutory ceiling stacks of finished goods were was removed at the beginning of regarded as more than adequate this year. this year.

### A few words about Tokai Bank's expanding international operations.

It probably doesn't surprise As you might know, you we're modern, Tokai Bank is one of the progressive, and one of leading banks in the world the first banks in the world with over 15,000 employees to utilize on-line and 200 offices established computerization in our\_ in Japan itself. banking operations.

tune with corporate liquidity turned less favourable. In the mirage.

Currently we're serving At present we have over the world through loans. 20 offices and offiliates around the world, and today we opened in Hong Kong. And recently of banking experience;

And also lending something as valuable as money. I-mancial advice gained through over 100 years

So don t just think of us as a Japanese Bank Think of us as  $\alpha$ bank that serves Japan and the world.

opened in

Paris.

